

THE COMMERCIAL & FINANCIAL CHRONICLE

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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THE INVESTORS' SUPPLEMENT.

With the present number of the CHRONICLE is issued the INVESTORS' SUPPLEMENT. One copy of the SUPPLEMENT has always been furnished to subscribers of the CHRONICLE without charge, and extra copies have been sold to them at one dollar per copy, while single copies of the SUPPLEMENT were sold to others than subscribers of the CHRONICLE at \$2 per copy. The price has now been reduced, and while subscribers will receive with their CHRONICLE one copy of the SUPPLEMENT as heretofore, extra copies will be sold to them at 50 cents each, and single copies to persons not subscribers at \$1 each.

The SUPPLEMENT to day has an important article on preferred railroad stocks, which presents in brief space the terms of preference on every leading stock of this class sold in New York, Boston, Philadelphia and Baltimore. This article will be found to be worth preserving for future reference by all parties interested in this sort of information.

The tables of railroad and miscellaneous stocks and bonds have been enlarged and greatly improved, and the remarks in connection therewith have also been much extended and in many cases entirely over-

hauled and re-written. The head lines for the titles of companies in the remarks of the SUPPLEMENT have been set in full-faced type, and the improvement made in this respect can not fail to be appreciated by every person who has occasion to refer to its pages. The work of revision has been completed as far as page 62 in the present number, and will be continued, and probably finished, in the December issue. Subscribers are requested to observe the difference in style between the pages from 15 to 62, and the subsequent pages 63, &c., where the revision has not yet been made. Attention is also invited to the larger space and more extended information and statistics given in the remarks pertaining to the more prominent railroads, such as Atchison Topeka & Santa Fe, Chicago Burlington & Quincy, Chicago Milwaukee & St. Paul, Chicago & Northwestern, &c., &c.

The long-continued depression in business affairs, and particularly at the Stock Exchanges, has been such as to discourage publishers from any new and extra expenditures of money or editorial labor at the present period, and it is trusted that the patrons of the CHRONICLE will, for this reason, more highly appreciate the improvements which have been made in the SUPPLEMENT for their benefit.

THE FINANCIAL SITUATION.

The recovery in Wall Street, which began last Wednesday with the corner developed in the Central of New Jersey stock, has been continued during this week, though with daily reactions, through the development of a similar situation in other stocks. The most notable feature was the movement on Saturday in Northern Pacific preferred, when such a scarcity was suddenly revealed, that the difference between regular and cash prices was up at one time to 15 per cent. On Tuesday Michigan Central also became very strong and for a like reason, the movement in that stock acting of course in its turn as a source of strength to the whole list. Since then the daily changes between strength and weakness have been just sufficiently varied to be most tantalizing to the "shorts," irresistibly producing one of the liveliest bear-dances often seen on the street.

Mr. Dinsmore, in his evidence in the New Jersey Central suit, pleasantly told Mr. Gowen a day or two since, in reply to a question referring to his lawyer, that he "did not intend to keep a dog and bark himself." Something like this spirit seems to have controlled the movements of the bulls this week. They have owned the stocks all along that were being slaughtered, lent them out freely and seen them used further to break the market. But suddenly they change their policy, assert their proprietorship by calling in their stocks one after another, and the consequence is, a quick reversal in the position of parties. This

is the immediate though lesser result of the week's developments, affecting as it does individuals only. But there is another result, a little more remote perhaps, in which the public has a far deeper interest, and that is the fact which has thus been disclosed that there is a point in the descending scale of prices at which the cliques who are carrying the stocks can and will protect their properties. The country began to think that Wall Street values were only shadows, that bulls were myths, and that railroads even were little more than a conceit of the imagination. It is no wonder, therefore, that the commercial outlook, which was so favorable in the latter part of summer and early weeks of fall, should have grown less promising. Merchants have little personal interest in Wall Street values now, but between those values and commerce there must always be an intimate union, and hence the harm that has been done to all departments of trade by this prolonged raid.

The manner in which this reaction was brought about has been sharply criticised, but the means employed appear to be justified by the results. The assaults of the bears had been persistent and reckless. Their object seemed to be to keep the market in a demoralized condition, to deter purchases of even undoubtedly good properties, and generally to unsettle confidence in all kinds of shares and bonds. If they had been permitted to continue their course unchecked, they would doubtless have precipitated a crisis in the stock market which would have been very widely felt, not only in Wall Street, but all over the country.

And really how unreasonable has been the fright which has overtaken us. Leaving out of consideration the stocks which have no intrinsic value, probably no fact has had so unsettling an effect on prices as the building of new lines near the routes of old ones. New York Central, Erie, and the other trunk lines, are, it is claimed, worth little or nothing, because West Shore and the Delaware Lackawanna & Western Buffalo connection have been built; the Lake Shore has in like manner lost most of its value because the Erie's connection with Chicago and the Nickel Plate road have been built. We cite these roads simply as illustrations, for they are like so many others in this particular, and yet the truth is that railroads in this country have not grown as fast as the traffic. It is a question of rates, not of tonnage. Only look at the following statements of trunk-line business for eight years, the first table showing freight, the second passengers.

FREIGHT (TONS) MOVED ONE MILE.

Years.	Pennsylvania.		New York Central.	Erie.	Total of all.
	East of Pittsburgh.	West of Pittsburgh.			
1875.....	2,117,776,000	1,218,020,000	1,404,068,000	1,016,618,000	5,756,422,000
1876.....	2,309,553,000	1,373,123,000	1,674,447,000	1,010,431,000	6,397,554,000
1877.....	2,180,459,000	1,459,762,000	1,919,948,000	1,114,586,000	6,374,755,000
1878.....	2,431,807,000	1,814,100,000	2,084,355,000	1,221,733,000	7,555,025,000
1879.....	3,061,478,000	2,272,716,000	2,341,473,000	1,560,222,000	9,244,899,000
1880....	3,292,991,000	2,426,038,000	2,574,789,000	1,721,112,000	10,016,909,000
1881....	3,700,811,000	2,707,827,000	2,705,165,000	1,984,394,000	11,008,197,000
1882....	3,977,280,000	2,729,455,000	2,457,297,000	1,954,389,000	11,118,811,000

PASSENGERS CARRIED ONE MILE.

Years.	Pennsylvania.		New York Central.	Erie.	Total of all.
	East of Pittsburgh.	West of Pittsburgh.			
1875.....	344,234,000	218,279,000	338,934,000	155,396,000	1,056,843,000
1876.....	623,208,000	259,353,000	353,136,000	163,074,000	1,398,771,000
1877.....	208,752,000	244,344,000	316,847,000	170,888,000	1,030,831,000
1878.....	292,725,000	247,275,000	300,302,000	140,325,000	980,628,000
1879.....	314,290,000	269,515,000	290,953,000	149,115,000	1,023,843,000
1880.....	382,787,000	321,783,000	330,802,000	180,460,000	1,215,832,000
1881.....	446,316,000	*345,385,000	373,708,000	210,483,000	1,345,952,000
1882....	496,203,000	*369,350,000	432,243,000	225,131,000	1,522,927,000

* Not embracing Indianapolis & St. Louis and St. Louis Alton & Terre Haute roads previously included.

NOTE.—New York Central and Erie figures above are for fiscal year ended September 30; those of the Pennsylvania are for calendar year.

These figures prove the marvelous growth in the business of the country since 1877, the traffic having almost

doubled in the six years. The exceptionally short crops of 1881 prevented the ordinary progress in 1882, but the development is constant, trunk lines cannot be multiplied indefinitely, and there is every reason for believing that the existing ones are not in advance of the country's wants.

As to the upward movement of the week it appears to have culminated on Thursday morning. It is reported that this was due to settlements made by a prominent speculator who was largely short of leading stocks, and preferred a private adjustment rather than an attempt to cover by purchasing in the open market. In the afternoon of Thursday realizing sales and some slight pressure by the bears carried prices downward, but the decline was regarded as of little significance and as a natural reaction after so sharp a rise. Yesterday, however, a further decline took place all through the list, under continued realization of profits, and the close was barely steady.

Still, it is to be remembered that the whole advance and activity of the last few days is due to speculative manipulation, and though the severe lesson of the week will, it is likely, bear fruit in putting a stop at least for the present to the reckless raids of the bears, there is no reason to anticipate an active rising market. It is somewhat singular that at this juncture the managers of railroad properties, who from their position as large owners have so much at stake, do not reform their methods so far as to take the public into their confidence. A frank statement of the financial condition of leading properties would certainly be welcomed by investors and we think aid greatly in strengthening the market. But until the commercial classes are making more money, we can scarcely expect any considerable speculation.

In this connection it is satisfactory to note that the Pennsylvania statement of earnings and expenses has been issued this week for the month of September, and, as in August, makes on the lines east of Pittsburg and Erie a very favorable exhibit. The gain over 1882 amounts to \$217,396 in gross and \$187,939 in net earnings, which is the more encouraging that the gain in 1882 (over 1881) had been no less than \$682,596 in gross and \$271,249 in net. The principal characteristic in the returns for the last two months has been the absence of the feature which distinguished the months preceding—namely, a very large augmentation in expenses. But expenses are nevertheless still heavy as contrasted with former years. Compare, for instance, September, 1883, with September, 1879. In this period of four years gross earnings have risen from \$3,336,528 to \$4,634,998, an increase of about \$1,300,000, yet of this increase only \$332,000 has been added to net earnings, all the rest of it having been absorbed by additions to the expense account. The following shows the figures both for September and the nine months ended September 30, for five years.

Lines East of Pittsburg.	1883.	1882.	1881.	1880.	1879.
September.	\$	\$	\$	\$	\$
Gross earnings.....	4,634,998	4,417,602	3,735,066	3,647,543	3,396,528
Operating expenses.....	2,712,633	2,683,176	2,271,828	2,172,631	1,745,889
Net earnings	1,922,365	1,734,426	1,463,177	1,474,910	1,590,639
Jan. 1 to Sept. 30—					
Gross earnings.....	37,583,907	35,888,778	32,879,241	30,254,613	24,516,210
Operating expenses.....	23,817,366	22,424,377	19,483,435	17,828,369	14,823,104
Net earnings	14,076,547	13,464,501	13,305,806	12,426,301	9,693,106

Notwithstanding the great augmentation in expenses, it is gratifying to observe that net earnings are larger than ever before. For September there was a break in this particular in the years 1880 and 1881, but in the nine months period the upward movement has been uninterrupted; and in this latter period, too, the augmentation in expenses is not quite so marked, gross earnings as compared

with 1879 showing an improvement of somewhat over 50 per cent and net an improvement of a little less than 50 per cent. On the lines west of Pittsburg the statement, as heretofore, is not very favorable, these lines not proving quite so profitable this year. The surplus (over all liabilities) in September amounts to as much as \$318,522, it is true, but in the same month of last year it was over \$400,000, and way back in 1879 it was \$345,000, though in 1880 and 1881 it was only about \$220,000. For the nine months the surplus aggregates three-quarters of a million this year, against over a million in 1882, and over two millions in both 1881 and 1880; in 1879, however, the surplus was scarcely more than \$100,000. These lines are largely dependent upon through traffic, and the sharp competition of late years in this class of traffic, together with the multiplication of new lines, has no doubt adversely affected their income.

Foreign exchange further declined this week, and to points which beyond question justified the importation of gold, but yesterday the rates were advanced again in consequence of a demand for bankers' bills. In addition to the £100,000 announced last week as in transit, £140,000 more are now on the way. The profits on these imports depend upon the character of the gold brought out, and upon the rate of interest. Any urgency in the demand for fine bars would tend to advance the price in London and any large withdrawals of bullion from the Bank of England for shipment hither would serve to stiffen the rate for money in the open market, so that unless there should be even greater activity in money here the gold movement would not be stimulated. This will probably account for the fact that notwithstanding the rates for sterling during so much of the week have shown a profit on gold importations, the movement is thus far comparatively light. The weakness of the market was mainly due to the pressure of bills drawn against cotton, which is moving very freely to the continent. Bankers' sterling was also in moderate supply, said to be drawn against outgoing securities; but as the advance in the rates yesterday was reported to be in consequence of a demand for bankers' bills to remit for securities sold here on foreign account Wednesday and Thursday, it does not seem that much credit should be given to the former statement. The following shows relative prices of leading bonds and stocks in London and New York at the opening each day.

	Oct. 22.	Oct. 23.	Oct. 24.	Oct. 25.	Oct. 26.
Lond'n prices. ^a	N.Y. prices. ^a	Lond'n prices. ^a	N.Y. prices. ^a	Lond'n prices. ^a	N.Y. prices. ^a
U.S.4s.c.	121 ¹³	120 ⁷⁶	121 ¹³	121 ⁴⁹	121 ¹³
U.S.4 ³ s.	114 ⁵⁷	114 ⁵⁶	114 ⁴⁶	114 ⁴⁶	114 ⁵⁸
Erie.	27 ⁹¹	27 ⁷⁸	27 ²⁸	29 ²²	20 ⁹²
2d con.	94 ¹⁸	93 ⁶	94 ⁰⁹	93 ⁶	94 ⁰⁹
Ill. Cent.	126	127 ⁰⁷	129 ⁰¹	128 ⁹²	129 ¹³
N. Y. C.	113 ⁹⁷	114 ⁵⁶	114 ⁵⁸	116 ⁴⁰	117 ⁵⁴
Reading	25 ⁰⁰	50%	25 ²²	50%	25 ⁴⁶
Ont. W'n	20 ⁸⁷	20 ⁸⁵	20 ⁸⁵	20 ⁸⁵	21 ⁵⁸
St. Paul.	94 ⁴³	94 ³³	93 ⁵	95 ⁷⁸	96 ⁶
Exch'ge, cables.	4 ⁸⁵ %	4 ⁸⁵	4 ⁸⁵	4 ⁸⁵	4 ⁸⁵ %

^aExpressed in their New York equivalent.

^bReading on basis of \$50, par value.

Money on call continues easy, indicating an abundant supply notwithstanding the low reserves of the banks, and although occasionally during the week the rate has advanced to 4 per cent, it has immediately fallen to about 2½ or 3. The movement of money from this centre through the Sub-Treasury last week was mainly to the South for the purpose of handling cotton, and as shipments of this staple have been liberal the past week the inquiry for funds from that section has again been large, though latterly it has abated somewhat. The following

statement, made up from returns collected by us, exhibits the week's receipts and shipments of currency and gold by the N. Y. banks.

Week Ending Oct. 26, 1883.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,484,000	*\$1,593,000	Loss. \$109,000
Gold.....	11,000	.....	Gain. 11,000
Total gold and legal tenders.....	\$1,495,000	\$1,593,000	Loss. \$98,000

*965,000 of this was transferred in the shape of silver certificates by a deposit of gold in the Sub-Treasury.

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$1,100,000 through the operations of the Sub-Treasury. Adding that item, therefore, to the above, we have the following, which should indicate the total loss to the N. Y. Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending Oct. 26, 1883.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,495,000	\$1,593,000	Loss. \$98,000
Sub-Treasury operations, net .....	.....	1,100,000	Loss. 1,100,000
Total gold and legal tenders.....	\$1,495,000	\$2,693,000	Loss. \$1,198,000

The Bank of England return for the week shows a loss of £408,000 bullion, and as £109,000 was reported as withdrawn on balance, £299,000 probably went to the interior. The Bank of France reports a decrease of 4,050,000 francs gold and of 2,275,000 francs silver. The Bank of Germany reports an increase of 8,520,000 marks since the last return. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Oct. 25, 1883.		Oct. 26, 1882.	
	Gold.	Silver.	Gold.	Silver.
			£	£
Bank of England.....	22,544,425	.....	20,992,379	.....
Bank of France.....	38,651,399	40,702,879	38,807,564	44,772,426
Bank of Germany.....	6,811,500	20,524,500	6,413,750	19,241,250
Total this week.....	68,037,824	61,227,379	66,213,693	64,013,676
Total previous week.....	68,501,356	60,999,035	66,664,289	64,241,005

The Assay Office paid through the Sub-Treasury \$189,424 for domestic and \$101,000 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Cer- tificates.
Oct. 19...	\$448,362 08	\$12,000	\$30,000	\$311,000	\$65,000
" 20...	278,598 23	12,000	11,000	198,000	58,000
" 22...	433,519 46	10,000	23,000	340,000	60,000
" 23...	617,802 83	16,000	34,000	459,000	109,000
" 24...	222,378 57	12,000	11,000	136,000	63,000
" 25...	308,291 30	6,000	15,000	222,000	66,000
Total...	\$2,308,952 47	\$68,000	\$124,000	1,896,000	\$421,000

THE DECLINE IN STOCK VALUES.

With the activity in stocks and the rise in prices in progress during the past few days, the hope has been very generally expressed that the period of extreme depression in Wall Street has culminated. There are not wanting reasons for this belief, some of which we have indicated in the previous article. But there are others which encourage the same hope.

The fact that for over two years prices have been steadily declining, lends plausibility to the idea that every adverse influence has already been discounted. Of course this decline has been only in very small part the work of speculators. It is easy to see now the natural causes which gave them their power. The severe winter of 1880-81, the extraordinary crop failure of the summer

of 1881, the too rapid conversion of floating capital into fixed forms, largely through railroad extension, the multiplication of rival railroad lines and the heavy mileage of new roads in general, the railroad war then in progress, together with the speculative fever that carried everything before it, made lower prices inevitable after July, 1881. A period of depression must surely follow such conditions. But there is a limit to any downward tendency, just as there was a limit to the upward tendency, and the suggestion is not without force, whether that limit has not already been reached. That our readers may the better appreciate how great the fall in values has been, we have prepared the following table of 24 stocks actively dealt in on our Stock Exchange, showing the fluctuations in them since January 1, 1881—nearly three years. We give first the extreme range in this period of time, with the fall in prices which has taken place, and then the range during the current year to date, so that it may be seen how much of the total decline occurred in 1883.

	Highest and Lowest Prices since January 1, 1881.			Highest and Lowest Prices since January 1, 1883.		
	High.	Low.	Fall.	High.	Low.	Fall.
Can. South.	90 Jan. '81	44 Feb. '82	46	71½ Jan.	47½ Oct.	24½
Cent. Pacific.	102½ June '81	61 Oct.	83 41½	88 Jan.	61 Oct.	27
Chic. & Alton	156 Jan. '81	127 Aug.	81 29	137½ Jan.	128 Aug.	9½
Chic. B. & Q.	182½ Jan. '81	115½ Feb.	83 66½	129½ Apr.	115½ Feb.	13½
Ch. M. & St. P.	129½ June '81	92½ Oct.	83 36½	108½ Jan.	92½ Oct.	15½
Chic. & N.W.	150½ Sept. '82	115½ Oct.	83 35½	140½ Apr.	115½ Oct.	24½
Ch. R. I. & P.	148½ May '81	117½ Aug.	83 31½	127½ Jan.	117½ Aug.	9½
Del. L. & W.	150½ Sept. '82	107 Jan.	81 43½	131½ Apr.	111½ Oct.	20
Ill. Central.	150½ Oct. '82	124 Aug.	83 26½	148 June	124 Aug.	24
L.S.H. & M. So.	135½ Jan. '81	92½ Oct.	83 43	117½ Jan.	92½ Oct.	22½
Louis. & N.	110½ May '81	40½ Aug.	83 69½	58½ Jan.	40½ Aug.	17½
Mich. Cent.	126½ Jan. '81	77 Oct.	83 49½	100½ Jan.	77 Oct.	23½
Mo. K. & Tex.	54 May '81	19½ Oct.	83 34½	34½ Jan.	19½ Oct.	15½
Mo. Pacific.	114½ June '81	85 Jan.	81 29½	106½ Apr.	90½ Oct.	16½
N. Y. Cent.	155 Jan. '81	112½ Oct.	83 42½	120½ Mar.	112½ Oct.	16½
N. Y.L. & G.W.	52½ Jan. '81	27½ Oct.	83 25½	46½ Jan.	27½ Oct.	13½
North. Pac.	54½ Sept. '82	23½ Oct.	83 31½	53½ June	23½ Oct.	30
Pref.	100% Sept. '82	56 Oct.	83 44½	90½ June	56 Oct.	34½
Ore. Trans.C	98½ Sept. '82	34½ Oct.	83 64½	89 Jan.	34½ Oct.	54½
Phila. & Read	74½ Oct. '81	46½ Aug.	83 28½	61½ June	46½ Aug.	14½
Tex. & Pac.	73½ June '81	19 Oct.	83 54½	43 Jan.	19 Oct.	24
Union Pac.	131½ July '81	84½ Oct.	83 46½	104½ Jan.	84½ Oct.	19½
Wabash	60 June '81	15 Aug.	83 45	36½ Jan.	15 Aug.	21½
Pref.	96½ May '81	29½ Oct.	83 66½	57½ Jan.	29½ Oct.	28

* This was with the 17 per cent scrip dividend on.

Though this table contains a wide variety of roads—some of the very best, in fact, on our list—there is in it not a single stock that records a smaller decline than 25 points, and quite a few record a fall of between 60 and 70 points. Only four did not fall to a lower figure in 1883 than at any other time during the whole period of three years. It will also be observed that the fall during the present year has been particularly noteworthy, ranging from 10 to 50 per cent.

Of course, too much cannot be predicated upon this table. Commercial affairs are not so promising now as they were, and the question naturally arises, has this depression run its course, and are failures to be less frequent in the future? While nothing definite can be said on this point, there are certain facts which bear a hopeful aspect. Take the iron industry, for example. Many of the furnaces have gone out of blast, and though prices as yet show little indication of recovery, a point is sure to be soon reached by this process of contraction in production where consumption will overtake production, and then improvement will be rapid. And as to failures in this and all other industries, while no doubt we must be prepared to see more of them, the low prices prevailing—in some cases below the cost of production—would seem to show that the worst have already occurred. The weaker concerns went to the wall under the great depreciation in values that has taken place, and those that have weathered the storm thus far, will probably hold out in any event.

A strong point in the general commercial situation is

the low prices ruling in every department of business. It is falling prices that develop the weak spots in an industrial system. If prices were high, and a large fall in them possible, then in a period of general distrust like the present, the future might be regarded with some apprehension. But prices are not high; on the contrary, they are low—liquidation has forced them to a point where it scarcely seems possible for them to go much lower.

Then, as to the agricultural outlook, and its bearing upon our foreign trade, there is much to encourage one to take a favorable view of the situation. As we stated last week, we have large crops of pretty nearly every description. Wheat falls short of last year's extraordinary yield, but we have carried forward a large surplus from that year, so that the aggregate at our disposal is hardly less than it was then. Cotton is also smaller than last year, but still it is a large crop, and another such crop as the last would have forced prices down to a ruinously low figure. The money value of this year's production to the South is likely to prove fully as great, if not greater, than it would have been under another seven million crop. The yield of corn, on the other hand, is large, and oats, potatoes, &c., exceed anything on record. And with low prices prevailing for every one of these staples, our exports are likely to be heavy. Wheat, to be sure, is not now, and has not for some time, been going out freely, but European stocks, there is reason to believe, will soon be worked off, and then the demand will increase. If present prices are not low enough, still lower ones will have to be made. At some price Europe, we may rest assured, will take all the wheat we have to spare.

Already gold is coming this way. Exports are to be heavy, imports are equally certain to be moderate, and we started the new fiscal year, as we said last week, 55 millions better off than in 1882. If to this we add increasing purchases of American securities by Europeans, under a more stable market here, the prospect seems very fair for at least moderate gold imports.

These general influences seem to encourage the belief in better stock values, rather than a continuance of the depression which has lasted so long. There is the more reason for this belief that the extent of the decline has exceeded all just measure. There has certainly been no warrant for so great a decline in the existing condition of things. Have we not therefore discounted every possible adverse influence? We are aware that prices are not as low now as they were after the panic of 1873, but they never will be as low again. The country has grown enormously since then, and many roads are paying dividends now that could not pay anything then, and will continue to pay them, even should they be overtaken by another financial crisis.

These remarks are thrown out not with the expectation that Wall Street is hereafter to experience a rapid rise in prices, but simply to bring to the attention of the public the facts which would seem to show that the business of depressing stock values has been overdone. We know nothing about the future, and do not pretend to. It may be that the approaching session of Congress will have a bad effect upon business interests, as it always has. There is the tariff question to be re-opened. There is the silver question, which is in pressing need of attention, and there is the national bank-note question, which cannot be longer postponed. All these may interfere with an early recovery of confidence, which a Presidential election in 1884 would hardly help to hasten. It is possible also that there may be some further embarrassments in business and railroad circles, and that the effect of all

this will be detrimental to stock prices. Yet granting that the worst fears should be realized in this respect, is it not clear that we have already made more than full allowance for such a contingency?

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Oct. 12.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12 4½ @ 12 5	Oct. 12	Short.	12 9
Amsterdam	at sight	12 2½ @ 12 3½	"	"	"
Berlin	3 mos.	20 6½ @ 20 6	Oct. 12	"	20 10
Frankfort	"	20 6½ @ 20 6	Oct. 12	"	20 10
Hamburg	"	20 6½ @ 20 6	Oct. 12	3 mos.	20 27
Vienna	"	12 12½ @ 12 17½	Oct. 12	Short.	12 00
Antwerp	"	25 4½ @ 25 5½	Oct. 12	"	25 27½
St. Petersb'g	"	22 1½ @ 23 1½	Oct. 12	3 mos.	23 19½
Paris	Checks	25 2½ @ 25 2½	Oct. 12	Short.	25 26
Paris	3 mos.	25 4½ @ 25 5	"	"	"
Genoa	"	25 18½ @ 25 5½	Oct. 10	3 mos.	27 10
Madrid	"	46 @ 48½	"	"	"
Lisbon	"	51 18½ @ 52	"	"	"
Alexandria	"	36½	"	"	"
New York	"	60 d'ys 15 7½ id.	Oct. 12	tel. trsf.	18 7½ 2d.
Bombay	"	15 7½ id.	"	tel. trsf.	Holiday
Calcutta	"	18 7½ id.	"	"	"
Hong Kong	"	"	Oct. 12	4 mos.	8 8½ d.
Shanghai	"	"	"	Oct. 12	5s. 1 1/2 d.

[From our own correspondent.]

LONDON, Saturday, Oct. 13, 1883.

There are still rumors in circulation of impending failures, and the tone of business has been generally dull. Much anxiety has been felt regarding the future, but the more frequent opinion is that a considerable section of the public has become unnecessarily alarmed. With such a feeling existing, a strong desire is judiciously shown to operate with great caution, and not only is trade affected, but the Stock Exchange is also materially affected. There seems to be no likelihood of any immediate change taking place, and the impression is likely to be confirmed that the trade of the year will finish up in a very quiet manner.

This week's Bank return is favorable, and decidedly favors a continuance of easy money. The more prominent feature is that the mercantile public have borrowed very little on the dividends on the public funds. The re-payments of loans have not amounted to more than £332,567, while the distribution of the dividends has caused a decrease of £1,764,816 in the Treasury balance. Current accounts exhibit an increase of £2,366,226, and this fact leads to the belief that the money market must assume an easier appearance. The supply of bullion shows a falling off of £491,856, but as there is a diminution of £274,390 in the note circulation, the reduction in the total reserve does not exceed £217,648.

The following are the quotations for money and the interest allowed by the discount houses to-day and same day of the previous five weeks:

London	Bank Rate.	Open Market Rates.						Interest Allowed for Deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ses
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months	At Catt.	7 to 14 Days.
Sept. 7	4	34 2½	31 3½	34 3½	35 4½	31 4½	31 4½	3	3 3½-3½
" 14	3½	26 6½	23 4½	24 6½	3 3½	3 4½	3 4½	2½	2½-2½
" 21	3½	21 4½	20 3½	2 2½	3 3½	2 2½	3 3½	—	2 2½-2 2½
" 28	3	21 4½	20 3½	2 2½	2 2½	2 2½	2 2½	2	2 2½-2 2½
Oct. 5	3	21 4½	20 3½	2 2½	2 2½	2 2½	2 2½	2	2 2½-2 2½
" 12	3	2 2½	2 2½	2 2½	2 2½	2 2½	2 2½	2	2 2½-2 2½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1883.	1882.	1881.	1880.
Circulation	26,336,325	26,951,525	26,905,835	27,282,580
Public deposits	4,134,973	4,977,765	4,696,171	5,315,988
Other deposits	25,616,783	25,883,184	26,016,787	26,794,525
Government securities	14,179,093	13,981,07	16,766,675	17,165,070
Other securities	20,769,395	24,462,006	21,958,580	17,556,465
Res'te of notes & coin	12,677,100	9,932,493	9,918,508	15,328,742
Coin in million in both departments	23,263,425	21,194,018	21,674,343	27,611,322
Export of reserve	42 29	32 2	32	47 1 p. c.
P. c.abilities	3 p. c.	5 p. c.	5 p. c.	2 ½ p. c.
to " " te	10 1/2	10 1/2	9 8/2	9 8/2
Bank r.	40 8	30 8	46 8	41 8
Consols. av. price	40 8	30 8	46 8	41 8
Eng. wheat. ton.	5 7/2	6 5/2	6 4/2	6 3/2
Mid. Upkand co.	9 2/2	10 4/2	10 4/2	10 2/2
No. 40 Mule twist.	102,741,000	102,673,000	103,471,000	93,374,000
Clear'g-house return				

In reference to the state of the bullion markets during the past week, Messrs. Pixley & Abell observe:

Gold.—With the exception of a small sum sent into the Bank yesterday (£15,000), the demand for export has absorbed all arrivals; and bars and sovereigns, to the value of £134,000, have been withdrawn for transmission to Egypt, Lisbon and India. The "Hydaspe" has brought £10,090, from Bombay, and the "Khedive" has taken £2,000 to Alexandria and £2,500 to India.

Silver.—There has been no alteration in rates since our last, the price remaining at 50 15-16d. The demand has been principally for India, the P. & O. steamer having taken £80,500 to the East. The arrivals comprise £14,920 from the River Plate and £52,770 from New York, making a total of £97,690.

Mexican Dollars improved in the early part of the week to 49 3d., at which price business was done for the steamer leaving to-day. The market is now easier, and 49 11-16d. is the nearest quotation. The "Main," from New York, brought £11,400, and the P. & O. steamer has to-day taken £203,690 to China and the Straits.

The principal movements in bullion, as far as imports and exports are concerned, during the past month and nine months, are shown in the following statement:

GOLD.	All Countries.			United States.		
	1881.	1882.	1883.	1881.	1882.	1883.
Imports in Sep.	£78,130	£94,611	£86,741	£1,126	£58,800	£40,82
Imports in 9 mos.	7,782,371	12,567,663	6,408,409	16,000	6,093,223	4,082
Exports in Sep.	1,406,670	581,218	380,435	810,150	170	1,380
Exports in 9 mos.	11,157,530	10,445,488	4,499,695	6,108,944	33,439	40,965

SILVER.	All Countries.			United States.		
	1881.	1882.	1883.	1881.	1882.	1883.
Imports in Sep.	528,184	789,957	843,664	218,458	114,684	324,425
Imports in 9 mos.	5,408,621	6,749,082	6,932,142	2,097,815	1,613,082	2,083,733
Exports in Sep.	314,228	778,162	842,092	1 1/2	—	—
Exports in 9 mos.	5,933,141	6,831,124	6,783,581	26,628	25,620	48,950

The shipments of silver to India have been—

Oct. 11.	Oct. 4.	1881.		1882.		1883.	
		s.	d.	s.	d.	s.	d.
Bar gold, fine...oz.	77 9	77 9	—	—	—	50 15-16	50 15-16
Bar gold, contain'g 20 dwts. silver...oz.	77 10 ½	77 10 ½	—	—	—	51 5-16	51 5-16
Span. doubloons...oz.	73 9 ½	73 9 ½	—	—	—	54 11-16	54 11-16
S. Am. doubloons...oz.	73 8 ½	73 8 ½	—	—	—	49 11-16	49 11-16
U. S. gold coin...oz.	76 3 ½	76 3 ½	—	—	—	—	—
Ger. gold coin...oz.	—	—	—	—	—	—	—

While the arrivals of gold from Australasia have amounted to—

Oct. 11.	Oct. 4.	1881.		1882.		1883.	
		s.	d.	s.	d.	s.	d.
Bar silver, fine...oz.	50 15-16	50 15-16	—	—	—	—	—
Bar silver, contain'g 1 ing 5 grs. gold...oz.	51 5-16	51 5-16	—	—	—	—	—
Cake silver...oz.	54 11-16	54 11-16	—	—	—	—	—
Mexican dols...oz.	49 11-16	49 11-16	—	—	—	—	—
Chilian dollars...oz.	—	—	—	—	—	—	—

While the Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Oct. 11.		Oct. 4.		Sept. 27.		Sept. 20.	
	Bank Rate.	Open Market						
Paris	3	2½	3	2½	3	2½	3	2½
Berlin	4	3½	4	3½	4	3½	4	3½
Frankfort	—	3½	—	3½	—	3½	—	3½
Hamburg	—	3½	—	3½	—	3½	—	3½
Amsterdam	3½	3½	3½	3½	3½	3½	3½	3½
Brussels	3½	3½	3½	3½	3½	3½	3½	3½
Madrid	5	5	5	5	5	5	5	5
Vienna	4	4	4	4	4	4	4	4
St. Petersburg	6	6	6	6	6	6	6	6

It appears that the demand for salt, chiefly on United States and East Indian account, has been very large during the past month. Just at this time, too, the brine springs of the Winsford district failed to such an extent that some hundreds of furnaces had to be stopped. Prices have risen, and it is expected that a material advance will be established. The shipments to the United States last week were 24,789 tons, against 16,207 tons; to British North America, 10,390 tons, against 7,626 tons; and to the East Indies 39,494 tons, against 35,842 tons last year.

It having been thought desirable to extend the scope of the inquiry into the methods of storage and distribution of petroleum in the United Kingdom, which has been instituted in view of the proposed legislation on the subject next session, Colonel Majendie, C. B., Her Majesty's Chief Inspector of Explosives, and Mr. Boerton Redwood, F. C. S., Secretary of the Petroleum Association, have recently visited Germany, Austria, France, Belgium and Holland, in order to study the special features of the Continental petroleum trade, and to make themselves familiar with the regulations generally observed in those countries.

The weather during the past week has been favorable for autumnal work, and fair average progress has been made with the usual agricultural work. There are some indications of a favorable autumn, which will be a great contrast with last year, when the season was most unsatisfactory. The large stocks of

foreign produce, and the ample supplies of wheat and flour afloat, produce great quietness in the wheat and flour trades, and difficulty is experienced in obtaining former prices. Much of the English wheat coming forward is in poor condition, and is disposed of with some difficulty. It is expected that large shipments of grain will be made from Russian ports previous to the close of navigation.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first six weeks of the season, the sales of home-grown produce, and the average price realized, the visible supply of wheat in the United States, and the supplies of wheat and flour estimated to be afloat to the United Kingdom, compared with the three previous years:

	IMPORTS.	1883.	1882.	1881.	1880.
Wheat.....	cwt.	9,273,936	11,210,415	7,639,268	9,717,453
Barley.....		2,007,036	1,185,091	1,246,857	1,335,381
Oats.....		1,389,104	1,812,768	1,804,432	1,704,452
Peas.....		69,519	88,877	62,587	12,515
Beans.....		363,551	129,297	259,693	171,402
Indian corn.....		3,874,881	2,123,060	3,781,167	5,871,949
Flour.....		1,646,332	1,665,683	1,401,845	1,254,370

SUPPLIES AVAILABLE FOR CONSUMPTION—SIX WEEKS.

	1883.	1882.	1881.	1880.
Imports of wheat.cwt.	9,273,936	11,210,415	7,639,268	9,717,453
Imports of flour.....	1,646,332	1,665,683	1,401,845	1,254,370
Sales of home-grown produce.....	6,375,720	4,975,200	4,475,700	4,182,150
Total.....	17,295,988	17,851,298	13,516,813	15,153,973
Avge price of English wheat for season qrs. 41s. 7d.	42s. 4d.	50s. 7d.	41s. 5d.	
Visible supply of wheat in the U. S., bush.	27,000,000	13,946,220	20,169,550	15,500,000
Supply of wheat and flour afloat to U. K. qrs.....	1,876,000	2,057,000	2,129,000	

The following are the estimated quantities of wheat, flour and Indian corn afloat to the United Kingdom, Baltic supplies not being included:

	At present.	Last week.	Last year.	1881.
Wheat.....	qrs. 1,816,000	1,705,000	1,875,000	1,959,000
Flour.....	172,000	170,000	170,000	132,000
Indian corn.....	314,000	286,000	31,600	261,000

Sir J. B. Lawes has issued his annual report upon the wheat harvest, and, as far as the yield per acre and the quality of the grain are concerned, his conclusions are more satisfactory than those hitherto formed. In the course of his letter he remarks:

My own wheat came up slowly, but still the plant was fairly good, and continued so up to the harvest. After February the weather, although cold, was dry until the end of June. July was wet, and the wheat was then in so critical a state that at one time it appeared almost to have suffered as much as the crop of last year. Fortunately, however, the early part of the month of August was both hot and dry, and the beneficial effect upon the quantity, and also upon the quality, of the wheat was very apparent. This will be evident when I mention that the highest produce of any experiment in my permanent wheat field last year was 37 $\frac{3}{4}$ bushels per acre, weighing 59 lbs. to the bushel, while this year the highest produce has reached 43 $\frac{1}{2}$ bushels per acre, weighing 62 lbs. to the bushel. The following table gives the present crop on the selected experiments which have for so many years been used by me to show the probable wheat crop of the country:

	Farm-yard manure.	Artificial Manure.	plots 7, 8 & 9.	Mean of plots 3, 4, 5, 6 & 7.	Mean of plots 3, 4, 5, 6 & 7.
1883.....	13 $\frac{3}{4}$	35 $\frac{1}{4}$	36 $\frac{1}{4}$	41 $\frac{1}{4}$	43 $\frac{3}{8}$
Average.....				40 $\frac{1}{4}$	*30
10 yrs. 1873-82.—10 $\frac{1}{4}$	28 $\frac{3}{4}$	27 $\frac{1}{2}$	31 $\frac{1}{4}$	33 $\frac{3}{4}$	30 $\frac{7}{8}$
21 yrs. 1852-72.—14 $\frac{3}{4}$	35 $\frac{1}{4}$	35	38 $\frac{1}{4}$	37	36 $\frac{3}{4}$
31 yrs. 1852-82.—13	33 $\frac{1}{4}$	32 $\frac{1}{4}$	36	36	34 $\frac{7}{8}$
Weight per bushel of Dressed Corn, lb.					27 $\frac{1}{8}$
1883.....	61 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	63	62 $\frac{1}{4}$
Average.....					
10 yrs. 1873-82.—8 $\frac{1}{4}$	57 $\frac{3}{4}$	59 $\frac{1}{4}$	59 $\frac{1}{4}$	58 $\frac{1}{4}$	59 $\frac{1}{4}$
21 yrs. 1852-72.—57 $\frac{1}{4}$	60 $\frac{1}{4}$	59 $\frac{1}{4}$	58 $\frac{1}{4}$	59	57 $\frac{1}{4}$
31 yrs. 1852-82.—57 $\frac{1}{4}$	59 $\frac{1}{4}$	59 $\frac{1}{4}$	59 $\frac{1}{4}$	59 $\frac{1}{4}$	58 $\frac{1}{4}$
Total Straw, Chaff, &c., per Acre, cwts.					
1883.....	9	26 $\frac{1}{2}$	32 $\frac{1}{2}$	33 $\frac{1}{2}$	45 $\frac{1}{4}$
Average.....					38 $\frac{7}{8}$
10 yrs. 1873-82.—8 $\frac{1}{2}$	28 $\frac{1}{4}$	30 $\frac{1}{4}$	38 $\frac{1}{4}$	40 $\frac{1}{2}$	36 $\frac{1}{2}$
21 yrs. 1852-72.—12 $\frac{1}{2}$	33 $\frac{1}{4}$	35 $\frac{1}{4}$	41 $\frac{1}{2}$	42 $\frac{1}{2}$	40
31 yrs. 1852-82.—11 $\frac{1}{2}$	32 $\frac{1}{2}$	33 $\frac{1}{4}$	40 $\frac{1}{2}$	41 $\frac{1}{4}$	39
					27 $\frac{1}{2}$

* Equal to 30 $\frac{1}{2}$ bushels at 61 lb. per bushel.

† Equal to 22 $\frac{1}{2}$ bushels at 61 lb. per bushel.

‡ Equal to 24 bushels at 61 lb. per bushel.

§ Equal to 26 $\frac{1}{2}$ bushels at 61 lb. per bushel.

It will be observed that the present crop, which gives an average produce of 30 bushels, weighing 62 $\frac{1}{4}$ lbs. per bushel, exceeds the previous average, whether taken over 10, 21 or 31 years. The average of the three artificial manures is nearly 41 bushels, or 10 bushels in excess of the average of the last ten years; and both the permanently unmanured land and that which receives farmyard dung show a very large increase over the average of the last ten years, leaving no doubt, so far as this field is concerned, that the crop of 1883 is the largest that has been grown since 1874. In applying the results obtained in this field to measure the crop grown in the United Kingdom, it will be necessary to take into account that while the produce of my field was obtained from a full plant, it is well known that the plant was thin upon a considerable area of land throughout the country; and the expressed opinion of a large number of agriculturalists, given before the crop was carried, indicated a produce below the average. I cannot but think, however, that the yield will turn out better than the estimate, and that the crop will amount to a full average of 28 bushels per acre, if not more. At all events, I shall base my estimate upon this figure. The mean amount of the population of the United Kingdom to be fed during the year ending on the 31st of August, 1884, will be nearly 36 millions; and, allowing for a consumption of 5 $\frac{1}{2}$ bushels of wheat per head, the amount required will be 251 million quarters. The area under wheat in the United Kingdom, as given in the Government return, amounted to 2,707,949 acres. If the produce of this country is estimated on the basis of my wheat field, it will amount to 10 $\frac{1}{2}$ million quarters, from which must be deducted 24 bushels per acre for seed, thus making the available home crop rather over 9 $\frac{1}{2}$ million quarters. But if the aver-

age crop is estimated at 28 bushels per acre, we must deduct 850,000 quarters, making the available crop 8 $\frac{1}{4}$ million quarters, or slightly over one-third of the probable requirements of the country. The amount of imported wheat required to supplement the home produce would thus be between 16 and 17 million quarters.

The extent of the sales of home-grown wheat, barley and oats in the principal markets of England and Wales, during the first six weeks of the season, together with the average prices realized, is shown in the following statement:

	1883.	1882.	1881.	1880.
Wheat.....	qrs. 371,136	287,031	253,215	241,278
Barley.....	142,764	124,239	64,712	64,983
Oats.....	56,532	23,156	27,939	16,169

AVERAGE PRICES FOR THE SEASON (per qr.).

	1883.	1882.	1881.	1880.
Wheat.....	s. d. 41 7	s. d. 42 4	s. d. 50 7	s. d. 41 5
Barley.....	32 10	34 5	34 8	34 3
Oats.....	20 8	21 7	22 1	21 3

Converting qrs. of wheat into cwts., the totals for the whole kingdom are estimated as under:

	1883.	1882.	1881.	1880.
Wheat.....	cwt. 6,375,720	4,975,200	4,475,700	4,182,150

Annexed is a return showing the extent of the imports of wheat and flour into the United Kingdom during the first month of the season, viz., in September, compared with the three previous seasons:

	WHEAT.	1883.	1882.	1881.	1880.
From—	Cwt.	Cwt.	Cwt.	Cwt.	Cwt.
Russia.....	1,732,803	1,069,570	161,380	83,185	
United States ..	2,072,166	5,084,755	4,121,989	4,294,749	
Brit. N. America ..	387,626	656,602	397,531	980,065	
Germany ..	70,999	94,234	99,414	17,323	
France ..	3,160	6,660	1,606	131	
Chili ..	119,162	293,385	106,107	246,955	
Turkey & Roumania ..	56,954	58,301	374	4,000	
Egypt ..	99,612	1,344	129,844	67,568	
British India ..	1,205,431	440,369	419,098	323,338	
Australia.....	507,465	341,592	348,265	990,660	
Other countries....	68,812	25,074	9,032	21,504	
Total	6,324,190	8,071,886	5,788,640	7,836,478	

FLOUR.

	1883.	1882.	1881.	1880.
Germany ..	135,153	165,745	151,953	72,040
France ..	9,638	14,450	17,437	12,381
United States ..	694,536	742,384	744,227	573,088
Brit. N. America ..	81,674	34,010	46,097	193,404
Other countries....	132,246	218,627	125,662	202,784
Total	1,053,247	1,175,216	1,085,376	963,697

The following return shows the estimated value of the imports of cereal produce into the United Kingdom in September, compared with the three previous years:

	1883.	1882.	1881.	1880.
Wheat.....	£3,073,384	£4,211,996	£3,426,179	£3,574,332
Barley.....	532,393	296,923	478,082	475,421
Oats.....	298,387	416,421	495,128	364,271
Peas.....	17,332	25,209	25,366	47,647
Beans.....	90,255	24,362	73,958	54,725
Indian corn.....	878,527	509,471	892,346	1,359,727
Flour.....	768,065	955,416	903,989	775,883
Total	£5,658,348	£6,439,798	£5,296,048	£6,652,006

The payments for foreign grain during the past month have been, therefore, below the average of the three previous years.

The following return shows the extent of the exports of British and Irish produce and manufactures, as well as of colonial and foreign wool, to the United States during the month of September and during the nine months ended September 30, compared with the corresponding periods of last year:

	In September.	In Nine Months.
Alkali.....	cwt. 355,707	285,040
Apparel and slops.....	£ 4,378	9,445
Bags and sacks.....	doz. 107,263	66,355
Beer and ale.....	bbls. 2,070	2,168
Cotton piece goods, yds.	4,451,100	3,128,100
Earthware & porcelain, £	75,390	50,219
Haberdashery and millinery.....	£ 44,256	44,279
Hardware & cutlery, £	50,199	39,794
Iron—Pig	tons. 42,935	20,819
Bar. &c., £.....	tons. 1,390	1,101
Hosiery, sheets, boiler & iron plates, £	4,670	1,859
Timber, £.....	15,578	21,200
Cast and wrought iron, £	362	4,973
Old for remanufacture, £	6,864	2,016
Steel, un wrought tons	5,216	966
Jute garn.....	750,500	402,000
Jute piece goods, yds.	8,763,800	9,862,900
Lead—Pig, &c., £.....	61	56
Linen piece goods, yds.	6,936,000	6,032,900
Machinery—Steam engines, £.....	3,853	4,159
Other descriptions, £.....	34,632	23,216
Paper—Writing or printing & envelopes, £.....	640	962
Other kinds, except paper hangings, £.....	21,691	21,527
Salt.....	14,581	7,245
Silk broadstuffs, £.....	38,752	23,313
Other articles of silk only, £.....	5,155	3,266
Mixed with other materials, £.....	21,691	193,355
Spirits—British, galls, £.....	15,818	27,689
Stationery, other than paper, £.....	14,581	7,163
Tin—Unwrought, £.....	4,063	341
Wool—British, lbs.	693,100	1,698,400
Colonial & foreign, lbs.	2,251,594	2,151,525
Woolen fabrics, £.....	436,000	389,200
Worsted fabrics, £.....	3,130,900	2,997,400
Carpets, not being rugs, £.....	111,500	120,200
	1,069,600	923,100

To British North America, the shipments during the same periods were as under:

	<i>In September.</i>			<i>In Nine Months.</i>		
	1882.	1883.	1882.	1883.	1882.	1883.
Apparel and slops...£	22,778	34,184	164,268	189,432		
Cotton piece goods...yds.	3,095,000	2,892,800	47,944,000	41,464,700		
Earthenw. & porcelain...£	12,294	9,883	95,806	87,905		
Furniture and millinery...£	120,603	124,170	931,533	\$13,578		
Hardware & cutlery...£	23,429	17,360	166,765	150,275		
Iron—pig...tons.	16,632	12,548	57,674	57,319		
Bar. &c...tons.	7,244	5,913	33,083	28,654		
Railroad...tons.	7,421	11,622	81,277	69,618		
Hoops, sheets, boiler & armor plates...tons.	2,261	2,367	10,654	10,649		
Tin plates...tons.	509	866	6,127	10,432		
Cast or wrought...tins.	2,889	1,600	11,205	11,901		
Linen piece goods...yds.	451,100	466,300	5,360,700	5,183,100		
Seed oil...galls.	68,014	63,800	496,986	796,700		
Salt...tons.	7,626	10,390	85,484	93,159		
Silk broad stuffs...yds.	43,405	40,914	406,435	306,525		
Ribbons...£	1,832	3,424	23,558	25,423		
Spirits—British...galls.	26,357	25,317	150,174	151,332		
Stationery, other than paper...£	10,194	7,501	43,006	35,164		
Sugar—Ref.&Cndy.cwt.	1,054	3,254	39,045	32,836		
Woolen fabrics...yds.	854,800	1,007,900	6,888,000	867,000		
Worsted fabrics...yds.	590,100	634,600	7,426,200	308,300		
Carpets, not being rugs...yds.	233,100	198,300	1,738,200	1,694,000		

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending Oct. 26:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51	51	50 ⁷	50 ⁷	50 ⁷	50 ¹⁵
Consols for money.....	101 ¹⁴	101 ¹⁴	101 ¹⁴	101 ¹⁴	101 ¹⁴	101 ¹⁴
Consols for account.....	101 ¹³	101 ¹³	101 ¹³	101 ¹³	101 ¹³	101 ¹³
French rentes (in Paris) fr.	78-27 ²	78-15	78-17 ²	78-30	78-10	78-30
U. S. 4% ^s of 1891.....	117 ³	118	118	118	118	118
U. S. 4% ^s of 1907.....	124 ⁷	125	125	125	125	125 ³
Chic. Mil. & St. Paul.....	98 ¹	97 ³	97 ²	99 ⁴	102 ³	102 ³
Erie, common stock....	29 ³	29 ²	29 ⁵	30 ³	31 ⁴	31 ¹
Illinois Central.....	131	130 ¹	132 ³	131	135 ²	136 ²
N. Y. Ontario & West'n.	21 ⁴	21 ⁴	21 ²	22	22 ¹	22
Pennsylvania.....	60	60 ¹	61 ⁴	61 ³	61 ⁵	61 ⁵
Philadelphia & Reading.....	26	26 ¹	26 ⁸	27 ⁸	27 ⁵	26 ⁷
New York Central.....	117 ⁴	117 ³	119 ⁴	120 ⁴	121 ⁷	122 ⁴
Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State)...100 lb.	0	12	0	12	0	12
Wheat, No. 1, wh.	8	6	8	6	8	6
Spring, No. 2, old	9	0	9	0	9	0
Spring, No. 2, n.	8	2	8	2	8	2
Winter, South, n.	8	8	8	8	8	8
Winter, West, n.	8	6	8	6	8	6
Cal., No. 1.....	9	3	9	3	9	3
Cal., No. 2.....	8	11	8	11	8	11
Corn, mix., new.....	5	2 ¹	5	2 ¹	5	2 ¹
Pork, West. meat. £ bbl.	71	0	71	0	71	0
Bacon, long clear, new.....	34	0	34	6	35	0
Beef, pr. mess., new, etc.	70	0	70	0	70	0
Lard, prime West. £ cwt.	38	6	40	40	39	6
Cheese, Am. choice.....	56	0	57	0	58	0

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national bank has lately been organized:

3,062—The Farmers National Bank of Franklin, Tenn. Capital, \$50,000; N. N. Cox, President. George W. Smithson, Cashier.

The Stockton National Bank, Cal.; voluntary liquidation, Oct. 1, 1883. The Wall Street National Bank of New York, N. Y.; voluntary liquidation, Oct. 15, 1883.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Months.	1883.			1882.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	\$	\$	\$	\$	\$	\$
January....	13,345,312	27,915,300	40,216,601	12,326,440	29,545,834	41,872,374
February....	18,730,717	26,749,010	40,479,727	16,604,077	25,368,583	41,960,660
March....	12,329,374	20,854,387	42,182,761	11,597,078	34,281,634	45,879,312
April....	7,948,036	20,142,308	37,090,434	9,874,527	33,520,510	43,394,978
May....	7,426,303	20,133,457	30,639,760	7,733,007	37,649,218	45,382,923
June....	6,963,880	36,111,095	43,078,581	8,267,202	32,115,454	40,382,656
July....	13,645,297	25,397,518	38,912,815	11,373,040	33,915,940	45,288,980
August....	11,520,643	30,925,006	42,445,640	15,642,196	30,486,947	46,129,143
September....	10,798,570	24,302,726	35,101,500	11,800,266	32,271,360	44,071,926
Total....	97,707,435	259,484,497	357,191,935	105,218,431	289,173,421	394,391,852

EXPORTS FROM NEW YORK.

Months.	Total Merchandise.		CUSTOMS RECEIPTS.	
	At New York.		At New York.	
	1883.	1882.	1883.	1882.
January.....	\$	\$	\$	\$
February.....	24,424,360	25,735,057	12,191,603	13,585,053
March.....	32,094,694	25,572,484	12,438,301	13,001,139
April.....	28,101,404	25,794,331	9,194,388	11,906,105
May.....	27,237,663	25,353,470	8,148,813	11,981,893
June.....	27,857,611	27,450,333	13,624,534	11,428,930
July.....	28,805,455	27,847,074	14,621,008	13,730,753
August....	34,177,712	33,336,770	13,288,803	16,438,361
September....	27,618,151	32,353,548	12,044,786	14,690,363
Total.....	293,450,982	253,312,516	108,127,194	121,193,013

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,882,572, against \$6,992,190 the preceding week, and \$8,673,880 two weeks previous. The exports for the week ended Oct. 23 amounted to \$7,101,311, against \$6,789,550 last week and \$6,599,430 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 18 and for the week ending (for general merchandise) Oct. 19; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1880.	1881.	1882.	1883.
Dry goods.....	\$1,837,288	\$2,299,234	\$2,222,620	\$1,832,647
Gen'l mer'dise.....	7,502,377	7,915,318	7,966,147	8,049,925
Total.....	\$9,339,665	\$10,214,552	\$10,188,767	\$9,882,572
Since Jan. 1.				
Dry goods.....	\$106,666,567	\$94,472,875	\$112,351,144	\$103,595,868
Gen'l mer'dise.....	291,791,630	233,267,696	297,733,941	268,347,706
Total 42 weeks.	\$398,458,197	\$357,574,051	\$410,085,085	\$371,943,574

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 23, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1880.	1881.	1882.	1883.
For the week....	\$8,324,715	\$6,590,674	\$8,086,939	\$7,101,311
Prev. reported....	327,590,252	304,981,068	268,261,330	281,911,681
Total 42 weeks.	\$335,914,967	\$311,571,742	\$276,349,269	\$289,012,992

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 20, and since Jan. 1, 1883, and for the corresponding periods in 1882 and 1883:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.
Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$	\$13,700	\$.....
France.....	.....	106,150	\$76,052
Germany.....	.....	101,711	2,576,583
West Indies.....	20,555	2,946	3,077,313
South America.....	269,003	7,814	180,045
All other countries.....	138,785	.....	120,933
Total 1883.....	\$	\$442,043	\$218,621
Total 1882.....	20,000	33,823,234	129,110
Total 1881.....	1,000	422,441	2,477,960

Silver.	Exports.		Imports.
Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$522,919	\$11,896,874	\$.....
France.....	485,526	.....	1,666
Germany.....	.....	248,372	.....
West Indies.....	45,452	23,102	502,179
Mexico.....	.....	243,907	3,815,497
South America.....	13,773	3,680	136,581
All other countries.....	16,394	.....	13,946
Total 1883.....	\$522,919	\$12,458,019	\$270,699
Total 1882.....	139,763	9,577,879	13,573
Total 1881.....	173,487	8,710,619	57,913

Of the above imports for the week in 1883, \$4,529 were American silver coin.

The New York Life Insurance Company have loaned, through Messrs. Barton & Whittemore, \$960,000 to James Clyne and Jose de Navarro on the four Navarro buildings now in course of erection on the south side of Fifty-ninth Street and north side of Fifty-eighth Street, between Sixth and Seventh avenues. This same firm some months ago negotiated a loan of \$1,040,000 with the Mutual Life Insurance Company to the same parties on four similar houses on the same streets and immediately adjoining, thus forming a group of eight magnificent apartment houses covering 425 feet on each street, or thirty-four full city lots. The aggregate loan on the eight buildings amounts to \$2,000,000, and is the largest transaction of the kind ever negotiated in this city.

The attention of the cotton trade is called to the card of Messrs. Von Gundell & Mayhoff. This firm has been in existence a number of years, and is composed of active and favorably known business men. The house has also a branch in the city of Memphis, Tenn., where they make a specialty of cotton buying.

The interest due Nov. 1 on the St. Paul Minneapolis & Manitoba Railroad (Dakota Extension) bonds, will be paid at the office, 63 William St.

Auction Sales.—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son.

Shares.	
283 Brooklyn City RR. Co.	220 ⁴
1 Metropolitan Gaslight Co.	86 ¹
2 Brooklyn Acad. of Music.	81
6 Market National Bank.	143 ⁴
10 Sixth Avenue RR. Co.	264
50 Jackson Iron Co.	410
3 Nassau Fire Ins. Co.	140
10 Mechanics Bk. of B'klyn.	215

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Maine.....	\$4	Nov. 15	Oct. 26 to —
Manchester & Lawrence.....	5	Nov. 1	—
N. Y. Pr. & Post (Stonington) quar.	2	Nov. 10	Nov. 1 to Nov. 12
Banks.			
American Exchange National....	3½	Nov. 1	Oct. 27 to Nov. 4
National City.....	5	Nov. 1	Oct. 27 to Oct. 31
Pacific (quar.).....	2½	Nov. 1	Oct. 20 to Oct. 31
Union National.....	5	Nov. 1	Oct. 24 to Oct. 31

NEW YORK, FRIDAY, OCT. 26, 1883—5 P. M.

The Money Market and Financial Situation.—The advance in railway stocks in the last ten days has been the most important, and in many respects the most significant, one for at least six months. It has demonstrated that the supply of stocks upon the market has been miscalculated, and indicates that, aside from all speculative buying and selling for the profits that might be obtained from day to day, there have been, during the past four or five months, a great many stocks bought by investors and large capitalists, and withdrawn from the market without any reference to immediate profits, because they were ruling at low prices, and on the belief that sooner or later they must recover a large part of the decline.

Incident to the advance in prices of railway stocks in the last ten days, there has also been increased activity and a general advance in prices of railroad bonds. This has been to some extent speculative, but there has also been a constant moderate investment demand for first-class railroad bonds for several months past, through all the depression of stocks of the same properties. Comparing the prices of January 1 or May 1 with those about ten days ago (when the stocks were extremely depressed) we find very little change in such railroad bonds as New York Central first 7s, Central Pacific first 6s, Burlington & Quincy first 7s, Northwestern consols, Rock Island & Pacific 6s, Atlantic & Pacific 6s, and many others. In the last few days the partial restoration of confidence has made some slight advances in this class of bonds. In the speculative bonds the advance during the week has been heavier, as this class of bonds sympathizes with the fluctuations in stock values.

The United States Sub-Treasury continues to gain in its cash balances. As far as the gain in specie is concerned, it is largely the result of the movement of funds from this centre to interior points, the banks depositing gold or gold certificates in the Treasury, and in return getting an order for silver certificates on some Sub-Treasury near the point where the money is wanted. In this way from one to one and a half millions weekly has been taken out of the banks for some weeks past.

Money has remained easy. Early in the week the quotation on call advanced at one time to 4½ per cent, but the bulk of business has been done at 2½@3 per cent, and this is the quotation at the close. Rates for mercantile discounts are unchanged at 5½ and 6 per cent for 60 days and four months on first-class double names, and at 6 and 7 per cent on single names.

The last weekly statement of the New York banks showed a decrease of \$2,904,400 of specie and a decrease of \$3,680,400 of deposits. This movement is partially explained by the transfer of Southwestern bank balances here into silver certificates, which were paid over at New Orleans upon telegraphic orders from the New York Sub-Treasury.

The Bank of England weekly statement showed a loss of £408,000 in specie. The reserve of the Bank, which was 43¾ per cent last week, has, however, been increased this week to 43 15-16 per cent. The rate of discount remains at 3 per cent. The weekly statement of the Bank of France showed a loss of 4,050,000 francs in gold and 2,275,000 francs in silver. The Bank of Germany gained in the week 8,520,000 marks.

The arrivals of specie at New York from Europe have been small as yet, but it is known that about £240,000 are on the way from London, with some other smaller amounts from the Continent.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1883. Oct. 20.	Differ'nces fr'm previous week.	1882. Oct. 21.	1881. Oct. 22.
Loans and dis. Specie.....	\$32,771,830 Dec. \$209,400	\$310,298,200	\$311,310,500 53,544,100 Dec. 2,901,400	53,715,100 53,359,400
Circulation...	15,266,600 Inc.	88,700	18,763,100 285,096,200	19,919,000
Net deposits...	312,796,900 Dec. 3,680,400	285,096,200	286,643,300	
Legal tenders...	24,037,900 Dec. 198,000	20,317,700	15,208,700	
Legal reserve. Reserve held...	\$73,150,225 Dec. \$920,100	\$71,274,050	\$71,660,825	
Def.....	75,182,000 Dec. 3,102,400	74,062,800	73,568,100	
Def. \$17,225 Dec. \$2,182,300	\$2,788,750	\$1,907,275		

Exchange.—On Tuesday, the 23d, there was a decline in the rates of sterling exchange to \$4 81½ and \$4 84½ for posted rates and \$4 83½@\$4 83½ for the actual rate for demand bills. This was down to the specie-importing point, and was the lowest quotation since March. But on Friday the rates were advanced again to \$4 82 and \$4 85, the rates for actual business on that day being as follows, viz.: Sixty days, \$4 81@

4 81½; demand, \$4 84@4 84½; cables, \$4 85@4 85½. Commercial bills have been rather scarce, and the rates on Friday were \$4 79½@4 80½.

Quotations for foreign exchange are as follows, the prices being the posted rates of leading bankers:

	October 26.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 82	4 85	
Prime commercial	4 81	.....
Documentary commercial	4 80	.....
Paris (francs).....	5 23½	5 21½	
Amsterdam (guilders).....	39½	40½	
Frankfort or Bremen (reichmarks).....	94½	95	

Coins.—The following are quotations in gold for various coins:

Sovereigns.....	\$4 83	@ \$4 86	Silver 1½ and 2½... 99 1/2 par.
Napoleons.....	3 85	@ 3 90	Five francs..... 92 @ 94
X Reichsmarks. 4 73	4 76	X Mexican dollars..... 86 1/2 @ 87 1/4	
X Guineas.....	3 96	@ 4 00	Do uncommer... 85 @ 86
Span'Doubloons. 15 50	@ 15 65	Pervian soles..... 81 @ 82	
Mex. Doubloons. 15 50	@ 15 65	English silver.... 4 75 @ 4 81	
Fine silver bars... 1 10½@ 1 11½		Prus. silv. thalers... 68 @ 70 1/2	
Fine gold bars... par @ 4 preum.		U. S. trade dollars... 37 1/2 @ 38	
Dimes and ½ dimes... 99 1/2 par.		U. S. silver dollars... 99 1/2 par.	

United States Bonds.—The Government bond market remains strong for the long-date issues. The 4½ show no material change for the week, but the 4s rule fully ½ higher than on Friday last.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Oct. 20.	Oct. 22.	Oct. 23.	Oct. 24.	Oct. 25.	Oct. 26.
4½s, 1891.....	reg.	Q-Mar.	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2
4½s, 1891.....	comp.	Q-Mar.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
4s, 1907.....	reg.	Q-Jan.	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
4s, 1907.....	comp.	Q-Jan.	121 1/2	121 1/2	121 1/2	121 1/2	122
8s, option U. S.	reg.	Q-Feb.	*100	*100	*100	*100	*100
8s, cur'ey, 1895.	reg.	J. & J.	129	129	129	129	129
8s, cur'ey, 1896.	reg.	J. & J.	130	130	130	130	130
8s, cur'ey, 1897.	reg.	J. & J.	*133 1/2	*133 1/2	*133 1/2	*133 1/2	*133 1/2
8s, cur'ey, 1898.	reg.	J. & J.	*135 1/2	*135 1/2	*135 1/2	*135 1/2	*135 1/2
8s, cur'ey, 1899.	reg.	J. & J.	136	136	136	136	136

* This is the price bid at the morning board; no sale was made.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Oct. 20...	\$1,207,921 15	\$748,477 76	117,648,522 29	6,815,257 54
" 22...	1,593,493 94	905,288 37	118,288,142 29	6,803,545 11
" 23...	1,995,072 53	1,084,235 47	119,280,294 75	6,722,529 71
" 24...	1,182,751 74	1,803,354 00	118,504,560 11	6,778,662 09
" 25...	759,853 30	932,368 65	118,334,617 54	6,876,089 31
" 26...	1,031,727 71	1,064,698 60	118,486,117 37	6,741,588 59
Total ...	\$7,731,822 37	+\$6,538,422 85		

* Above receipts include \$200,000 gold certificates put into cash.

† Above payments include \$365,000 gold certificates taken out of cash.

State and Railroad Bonds.—The market for railroad bonds, as above referred to, has shown a decided improvement this week. So far as the speculative bonds are concerned this is, as said, largely from sympathy with the advance in stocks, but on first-class bonds it is due also to the fact that there is quite a heavy investment demand. The following were the principal changes of the week, viz.: Kansas & Texas seconds advanced 6 1/2 per cent to 59 1/2, and re-acted to 58; Boston Hartford & Erie firsts advanced 6 1/4 to 26 1/4, and re-acted to 25; Denver & Rio Grande Western firsts, 3 per cent to 70; Texas & Pacific—Rio Grande division—firsts, 3 per cent to 74 1/2, and re-acted to 75 1/2; Ohio Southern firsts, 3 per cent to 83; Lafayette Bloomington & Muncie firsts, 3 per cent to 90; Rome Waterford & Ogdensburg 5s, 2 1/4 per cent to 66 1/4, closing at 66 1/4; Louisville & Nashville general mortgage 6s, 2 1/4 per cent to 93 1/2, closing at 93; Denver & Rio Grande consols, 2 per cent to 90, and re-acted to 89; Atlantic & Pacific incomes, 3 per cent to 25 1/2, and re-acted to 24 1/3; East Tennessee incomes, 3 1/2 to 29 1/4, closing at 29 1/4; do. 5s, 1 1/2 to 72 1/2; Fort Worth & Denver City firsts, 1 1/2 to 66 1/4; Hannibal & St. Joseph 6s, 1 1/2 to 108 1/2; New York West Shore & Buffalo 5s, 1 1/4 to 75 1/2, and re-acted to 74.

Railroad and Miscellaneous Stocks.—October 16 and 17 were the days on which the lowest prices for the last three years were made for the great majority of stocks bought and sold on the Stock Exchange. From this extreme depression there was a continuous recovery up to Thursday, the 25th, the average advance of the leading active stocks in that time having been from 4 to 9 per cent, with exceptional advances of 19 1/2 points on Michigan Central, 14 1/4 on Oregon & Trans-Continental, and 14 on North Pac. pref. But on Thursday afternoon there was a general movement to realize profits, and from then until Friday evening the 26th there was an almost continuous decline, leaving the net advance in the generality of active stocks only 2 to 6 points, with 12 1/4 on Michigan Central and 11 on Oregon Trans-Continental. So largely had the market for certain stocks been over-sold in the period of depression culminating last week, that on Saturday the 20th Northern Pacific preferred shares for cash commanded 15 points more than sales made in the regular way. The week from last Friday (19th) records a large net advance, and our detailed table on the succeeding page will show which stocks have shared most in the upward movement.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING OCT. 26, AND SINCE JAN. 1, 1883.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).	Range Since Jan. 1, 1883.		For Full Year 1882.
	Saturday, Oct. 20.	Monday, Oct. 22.	Tuesday, Oct. 23.	Wednesday, Oct. 24.	Thursday, Oct. 25.	Friday, Oct. 26.		Lowest.	Highest.	
RAILROADS.										
Atchison Topeka & Santa Fe.	-----	-----	-----	-----	-----	-----	-----	78 1/2	Feb. 17	84 1/2 June 14
Boston & N. Y. Air-L., pref.	-----	-----	-----	-----	-----	-----	200	75	Mar. 28	84 1/2 Mar. 3
Burlington Ced. Rapis & No.	-----	-----	-----	-----	-----	-----	200	75	Sept. 24	84 1/2 July 7
Canadian Pacific.	43 3/4 134 1/4	49 1/2 131 1/2	51 1/2 128 1/2	52 1/2 131 1/2	54 1/2 131 1/2	55 1/2 131 1/2	64,600	48 1/2	Oct. 20	65 1/2 May 3
Canada Southern.	48 1/2 49	49 1/2 50 1/2	49 1/2 52 1/2	51 1/2 53 1/2	53 1/2 55 1/2	55 1/2 54 1/2	38,100	47 1/2	Oct. 17	71 1/2 Jan. 19
Central of New Jersey.	81 1/2 84 1/2	83 1/2 85 1/2	84 1/2 86 1/2	85 1/2 87 1/2	87 1/2 88 1/2	88 1/2 85 1/2	26,561	68 1/2	Jan. 8	90 Oct. 18
Central Pacific.	62 1/2 62 1/2	63 1/2 64 1/2	65 1/2 66 1/2	65 1/2 66 1/2	64 1/2 65 1/2	65 1/2 64 1/2	25,500	13	Oct. 17	35 1/2 Jan. 20
Chesapeake & Ohio.	13 3/4 14	13 1/2 15	14 1/2 14 1/2	15 1/2 15	15 1/2 15	15 1/2 15	-----	110	20 1/2 Oct. 18	22 1/2 Feb. 22
Do 1st pref.	*23 24	*23 24	24 1/2 24 1/2	25 1/2 26	26 1/2 27	27 1/2 27	-----	110	14 1/2 Oct. 18	14 1/2 Feb. 22
Do 2d pref.	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	-----	110	14 1/2 Oct. 18	14 1/2 Feb. 22
Chicago & Alton.	130 1/2 132	130 1/2 132	131 1/2 131 1/2	132 1/2 132	133 1/2 133	133 1/2 133	-----	569	Aug. 15	137 1/2 Jan. 5
Chicago Burlington & Quincy.	131 1/2 134 1/2	132 1/2 134 1/2	125 1/2 126 1/2	125 1/2 126 1/2	124 1/2 125 1/2	124 1/2 125 1/2	16,341	115 1/2	Feb. 20	129 1/2 Apr. 13
Chicago Milwaukee & St. Paul.	93 1/2 95	93 1/2 96	97 1/2 98 1/2	98 1/2 99 1/2	97 1/2 99 1/2	99 1/2 99 1/2	300,995	92 1/2	Oct. 17	108 1/2 Sept. 7
Chicago & Northwestern.	115 1/2 116	115 1/2 115 1/2	116 1/2 116 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	-----	3,685	115 Oct. 17	122 1/2 Sept. 7
Chicago St. Paul Minn. & Om.	118 1 1/2	118 1/2 120 1/2	121 1/2 123 1/2	121 1/2 123 1/2	121 1/2 123 1/2	121 1/2 123 1/2	86,235	15 1/2	Oct. 17	140 1/2 Apr. 13
Cleveland Col. Cinn. & Ind.	13 1/2 13 1/2	13 1/2 13 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	-----	5,810	13 1/2 Oct. 17	136 1/2 Feb. 13
Cleveland & Pittsburg.	118 1/2 119 1/2	119 1/2 119 1/2	120 1/2 121 1/2	121 1/2 122 1/2	120 1/2 120 1/2	120 1/2 120 1/2	-----	5,643	117 1/2 Aug. 13	127 1/2 Jan. 5
Chicago Rock Island & Pittsburg.	118 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	-----	500	10 1/2 Aug. 31	25 1/2 Oct. 21
Chicago St. Louis Pittsburg.	11 11	12 12	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	-----	400	33 Oct. 17	57 1/2 Mar. 18
Chicago St. Paul Minn. & Om.	30 31	30 34	33 35	37 37	37 37	39 1/2 37	-----	17,375	30 Oct. 17	113 1/2 Jan. 5
Chicago St. Paul Minn. & Om.	32 32	33 34	33 34	34 1/2 36 1/2	35 1/2 36 1/2	36 1/2 36 1/2	-----	364	14,885 Oct. 17	14,885 Oct. 17
Columbus Col. Ind. Cent.	93 1/2 95	94 1/2 95	95 1/2 95	95 1/2 95	95 1/2 95	95 1/2 95	-----	10,500	114 1/2 Oct. 17	114 1/2 Apr. 13
Delaware Lackawanna & West.	2 2	2 2	2 2	2 2	2 2	2 2	-----	-----	124 1/2 Aug. 13	142 1/2 Jan. 26
Denver & Rio Grande.	24 1/2 24 1/2	24 1/2 25 1/2	24 1/2 25 1/2	25 1/2 26 1/2	24 1/2 25 1/2	24 1/2 25 1/2	-----	21,787	21 1/2 Aug. 21	51 1/2 Mar. 3
East Tennessee Va. & Ga.	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	-----	2,150	4 Oct. 17	11 1/2 Mar. 17
Evanston & Terre Haute.	50 50	50 50	53 53	53 53	53 53	53 53	-----	50	45 Aug. 28	75 Jan. 29
Green Bay Winona & St. Paul.	5 5	5 5	6 6	6 6	6 6	6 6	-----	50	5 Feb. 9	105 1/2 Apr. 12
Hannibal & St. Joseph.	Do	Do	Do	Do	Do	Do	-----	33	Mar. 6	46 1/2 Jan. 17
Harlem.	196	196	196	196	196	196	-----	10	196 Aug. 28	200 Jan. 29
Houston & Texas Central.	40 50	40 50	40 50	40 50	40 50	40 50	-----	72	Jan. 3	97 1/2 May 5
Illinois Central, I. & M. line.	120 126	126 126	127 129	128 1/2 128 1/2	129 1/2 132	131 1/2 131 1/2	519,720	111 1/2	Oct. 17	131 1/2 Apr. 13
Indiana Bloom' n & Western.	20 20	20 20	20 20	20 20	20 20	20 20	-----	824	18 1/2 Aug. 21	51 1/2 Mar. 3
Lake Erie & Western.	15 13 1/2	15 13 1/2	15 16 1/2	15 16 1/2	15 16 1/2	15 16 1/2	-----	5,145	19 Oct. 17	35 1/2 Apr. 9
Lake Shore.	93 1/2 95	94 1/2 96 1/2	94 1/2 97 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	-----	3,800	13 Oct. 16	33 1/2 Jan. 18
Long Island.	61 1/2 62 1/2	61 64	63 1/2 64 1/2	64 1/2 65	65 66	65 66	-----	169,220	93 1/2 Oct. 16	114 1/2 Jan. 18
Louisiana & Missouri River.	13 13	13 13	13 13	13 13	13 13	13 13	-----	4,677	55 Oct. 17	86 1/2 June 30
Louisville & Nashville.	46 47	46 49 1/2	47 1/2 48 1/2	48 1/2 49 1/2	49 1/2 50 1/2	49 1/2 50 1/2	-----	100	100 Aug. 18	13 1/2 Jan. 18
Louisville New Albany & Chic.	118 1/2 120 1/2	120 1/2 122 1/2	121 1/2 123 1/2	122 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	-----	200	30 1/2 Aug. 21	41 1/2 Mar. 11
Manhattan Elevated Elev.	46	47	47	47	47	47	-----	3,300	14 Aug. 13	41 1/2 Feb. 9
Do common.	*83	82	82	82	82	82	-----	1,100	42 1/2 Aug. 13	42 1/2 Mar. 5
Manhattan Beach Co.	44 1/2 45	43 1/2 44 1/2	42 1/2 43 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	-----	77	Feb. 17	83 Oct. 18
Memphis & Charleston.	39 41	41	41 1/2 41 1/2	40 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	-----	5,145	19 Oct. 17	35 1/2 Apr. 9
Metropolitan Elevated.	90 93	90 90	90 94	90 94	90 94	90 94	-----	3,800	13 Oct. 16	33 1/2 Jan. 18
Michigan Central.	77 1/2 79	79 81	80 88 1/2	88 1/2 94 1/2	93 1/2 96 1/2	93 1/2 96 1/2	-----	97,672	98 1/2 Oct. 16	114 1/2 Jan. 18
Milwaukee L. S. & Western.	Do	Do	Do	Do	Do	Do	-----	100	100 Aug. 18	100 1/2 Mar. 17
Minnesota & St. Louis.	18 19	19 19 1/2	20 20	20 20	20 20	20 20	-----	372	30 Aug. 20	41 1/2 Mar. 11
Missouri Kansas & Texas.	35 1/2 36 1/2	36 1/2 37 1/2	38 1/2 38 1/2	39 1/2 39 1/2	40 1/2 40 1/2	40 1/2 40 1/2	-----	3,225	35 1/2 Aug. 20	56 1/2 Jan. 18
Missouri Pacific.	90 78 92	91 93 93 1/2	91 93 93 1/2	91 93 95 1/2	91 93 95 1/2	91 93 95 1/2	-----	2,100	31 Aug. 13	55 1/2 Jan. 18
Mobile & Ohio.	118 119 1/2	119 1/2 120 1/2	120 1/2 121 1/2	121 1/2 122 1/2	122 1/2 123 1/2	123 1/2 123 1/2	-----	76	Mar. 17	95 1/2 Sept. 14
Morris & Essex.	121 121	121 121	121 121	121 121	121 121	121 121	-----	10	Oct. 17	121 1/2 Jan. 17
Nashville Chattanooga & St. L.	56 56	56 56	57 57	57 57	57 57	57 57	-----	3,300	50 1/2 May 17	64 1/2 Jan. 22
New York Central & Hudson.	116 1/2 118 1/2	117 1/2 118 1/2	116 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	-----	108,987	112 1/2 Aug. 18	120 1/2 Mar. 10
New York Chic. & St. Louis.	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	-----	1,005	7 Aug. 13	15 1/2 Jan. 5
Do 1st pref.	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	-----	500	133 Aug. 17	35 1/2 Jan. 17
New York Elevated.	95	95	95	95	95	95	-----	95	95 Aug. 23	105 Feb. 16
New York Lack. & Western.	84 84	84 84	83 84	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	-----	515	83 Oct. 19	89 1/2 Mar. 5
New York Lake Erie & West.	27 1/2 28 1/2	27 1/2 28 1/2	28 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	-----	96	80 Aug. 23	105 Feb. 16
New York & New England.	18 19	19 19 1/2	20 20	20 20	20 20	20 20	-----	5,435	18 1/2 Oct. 17	27 1/2 Mar. 17
New York New Haven & Hart.	20 20	20 20	20 20	20 20	20 20	20 20	-----	3,225	18 1/2 Aug. 21	40 1/2 Jan. 13
New York Ontario & Western.	20 20	20 20	20 20	20 20	20 20	20 20	-----	71	16 1/2 Aug. 13	183 May 28
New York Susq. & Western.	20 20	20 20	20 20	20 20	20 20	20 20	-----	193	19 Aug. 13	29 1/2 Apr. 14
Do 1st pref.	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	-----	300	14 Aug. 11	32 1/2 June 26
Norfolk & Western.	39 1/2 39 1/2	40 1/2 40 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	-----	32	Aug. 14	49 1/2 Jan. 20
Northern Pacific.	57 64 1/2	57 64 1/2	57 64 1/2	57 64 1/2	57 64 1/2	57 64 1/2	-----	1,000	15 1/2 Aug. 21	44 1/2 Mar. 6
Oberlin Central & Evansville.	13 13	13 13	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	-----	1,890	12 Aug. 30	28 1/2 June 15
Philadelphia & Reading.	49 1/2 50	50 1/2 51 1/2	50 1/2 51 1/2	52 1/2 53 1/2	51 1/2 52 1/2	51 1/2 52 1/2	-----	60,270	14 1/2 Aug. 27	61 1/2 June 15
Pittsburg Ft. Wayne & Chic.	132 132	132 132	132 132	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	-----	-----	124 1/2 Oct. 17	130 1/2 June 15
Richmond & Danville.	54 1/2 54 1/2	54 1/2 55	54 1/2 56	55 1/2 57	55 1/2 57	55 1/2 57	-----	600	7 Aug. 13	72 1/2 June 23
Richmond & West Point.	27 27	28 28	28 28	27 27	27 27	27 27	-----	1,350	21 Feb. 16	39 June 2
Rochester & Pittsburg.	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	-----	6,925	11 Aug. 11	23 1/2 Apr. 7
St. Louis Alton & Terre Haute.	Do	Do	Do	Do	Do	Do	-----	500	35 Oct. 16	85 June 19
St. Louis & San Francisco.	22 24	22 24	22 24	24 24	26 26	26 26	-----	100	80 Oct. 4	103 Apr. 11
Do 1st pref.	42 42	43 43	43 43	43 43	44 45	44 45	-----	2,406	17 Aug. 11	41 1/2 Mar. 2
Do 2d pref.	86 88	86 90	87 89	86 90	87 90	87 90	-----	87 18	100 Aug. 11	45 1/2 Mar. 2
St. Paul Minneapolis & Manitoba.	105 105 1/2	105 1/2 105 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	-----	15,095	103 1/2 Oct. 22	169 1/2 Apr. 16
Texas & Pacific.	20 20	20 21 1/2	20 21 1/2	21 1/2 21 1/2	22 1/2 22 1/2	22 1/2 22 1/2	-----	40,250	19 Oct. 17	43 Jan. 8
Union Pacific.	86 1/2 87 1/2	87 1/2 89 1/2	89 1/2 90 1/2	91 1/2 91 1/2	88 1/2 90 1/2	88 1/2 90 1/2	-----	3,500	15 1/2 Aug. 7	34 1/2 Jan. 8
Wabash St. Louis & Pacific.	18 1/2 18 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 1/2 20 1/2	20 1/2 21 1/2	20 1/2 21 1/2	-----	13,793	17 Aug. 11	36 1/2 Jan. 8</

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama			Louisiana—Continued—			N. Carolina—Continued—			South Carolina—		
Class A, 3 to 5, 1906.....	81 1/2	82 1/2	Ex-matured coupon.....	65		No. Carolina RR., J. & J.	160		6s, Act. Mar. 23, 1869 {	3	6
Class A, 3 to 5, small.....	83		Michigan.....	116		Do A. & O.	130		non-fundable, 1888 }		
Class B, 5, 1906.....	99		7s, 1890.....			Do 7 coup's off, J. & J.	135		Brown & Com'l. 6s, 1893	104	106
Class C, 4s, 1906.....	81 1/2		Missouri—			Do 7 coup's off, A. & O.	135		Tennessee 4s, 1892-8	28	40
6s, 10-20s, 1900.....	105		6s, due 1886.....	107		Funding act, 1866-1900	10	12	6s, new, 1892-8, 1900	36	38
Arkansas—			6s, due 1887.....	108		Do 1868-1898	10	12	6s, new series, 1914	36	38
6s, funded, 1889-1900	10	15	6s, due 1888.....	109		New bonds, J. & J., '92-8	16		C'm'p'ise 3-5-6s, 1912	39	41
7s, L. Rock & Ft. S., 1886	20	35	Asst. Div.—cont'd, due 92	110		Do A. & O.	16		Virginia, 6s, old	38	
7s, Mem'l. & L. Rock RR.	15	22	Funding, 1894-95	119		Chatham RR.	3 1/2	6	6s, new, 1866	33	
7s, L. R. P. B. & N.O. RR.	15	22	Asst. Div.—cont'd, due 92	110		Special tax, class 1, '98-9	4	6	6s, new, 1867	33	
7s, Miss. O. & R. R. RR.	15	22	Funding, 1894-95	119		Do class 2	4	6	6s, consol. bonds	68	
7s, Arkansas Cent. RR.	7		Do do	109		Do Western RR.	4	6	6s, ex-matured coupon	42 1/2	45
Connecticut—6s, 1883-4.....	101		Do do	109		Do Wil.C. & Ru. R.	4	6	6s, deferred	50	
Georgia—6s, 1886.....	102		New York—			Do W'n. & Tar. R.	4	6	District of Columbia—		
7s, 1886.....	104		6s, gold, reg., 1887.....	108		Small bonds	77		3-6s, 1924	109 1/2	
7s, endorsed, 1886	104		6s, gold, comp., 1887.....	108		Small bonds	77		Small bonds	109 1/2	
7s, gold, 1890	116		6s, loan, 1892	112		Registered	107		Registered	109 1/2	
Louisiana—			6s, loan, 1893	117		Funding 5s, 1890	111		Funding 5s, 1890	111	
7s, consol., 1914	73 1/2		N. Carolina—6s, old, J. & J.	30	33	Do small	111		Do registered	111	
7s, small	66	70	6s, old, A. & O.	30	33	Do					

RAILROAD BONDS.

Railroad Bonds.			Del. L. & W.—Contin'd—			Mich. Cent.—Continued—			Pitts. B. & B.—1st. 6s, 1911 *		90
(Stock Exchange Prices)			N. Y. Lack. & W.—1st, 6s	116 1/2		Coupon, 5s, 1931	99 1/2	100	Rome W. & O.g.—1st. 7s, '91		
Ala. Central—1st, 6s, 1913	75		Do, Hud. Can.—1st, 7s	102 1/2		Registered, 5s, 1931			Con. 1st, ox. 5s, 1922	38 1/2	39
Ala. Central—1st, 6s, 1913	75		7s, 1891	114		Jack. Lan. & Sag.—6s, '91	92	92 1/2	Roch. & Pitt.—1st. 6s, 1911	107	
Atch. T. & S. Fr.—4s, 1920	75		1st, ext., 6s, 1891	114		Mil. & No.—1st, 6s, 1910	92	92 1/2	Rich. & Al.—1st, 7s, 1920	69 1/2	70
Atch. T. & S. Fr.—4s, 1920	75		Conn. & St. 1st, 6s, 1890	110		Mil. & No.—1st, 6s, 1912	101 1/2	101 1/2	Rich. & Danv.—Cons., 6s	95 1/2	96
Sinking fund, 6s, 1911			1st, Pa. Div.—1st, 7s, 1917	124		Minn. & Pac.—1st, 6s, 1912	112 1/2	124	Debenture 6s, 1927	58	
Balt. & O.—1st, 6s, 1895, Prk. Br.	112	112 1/2	Alb. & Suso.—1st, 7s	125		Mo. & K. T.—1st, 6s, 1921	100	100	Al. & Ch.—1st, p. 7s, '97	111	
Bost. Hartf. & E.—1st, 7s	25 1/2	28	2d, 7s, 1885	102 1/2		Mo. & K. T.—Gen., 6s, 1920	80	81	Debenture 6s, 1928	58	
Guaranteed			1st cons., guar., 7s, 1906	122		Mo. & K. T.—Gen., 6s, 1920	100	100	Illinoian—1st, 6s, 1920	100	
Bur. C. Rap. & No.—1st, 5s	101 1/2	102 1/2	Rens. & Sar.—1st, coup.	134 1/2		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Ala. Central—1st, 7s, 1892	124		1st, reg., 1912	134 1/2		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Iowa & C. & West.—1st, 6s	113 1/2		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
C. Rap. Ia. E. & N.—1st, 6s	106		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
1st, 5s, 1921			1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Buf. N. Y. & Phil.—1st, 6s	98 1/2		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Can. So.—1st, int. g'ar. 5s	95	95 1/2	1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
2d, 5s, 1913			1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Central Iowa—1st, 7s, '99	105		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
East. Div.—1st, 6s, 1912	77 1/2	79	1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Chicago & Alton—1st, 7s	101		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Chi. & N.W.—1st, 6s	124		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Chi. & N.W.—1st, 6s	124		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Chi. & N.W.—1st, 6s	124		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Chi. & N.W.—1st, 6s	124		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Chi. & N.W.—1st, 6s	124		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Chi. & N.W.—1st, 6s	124		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Chi. & N.W.—1st, 6s	124		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Chi. & N.W.—1st, 6s	124		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Chi. & N.W.—1st, 6s	124		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Chi. & N.W.—1st, 6s	124		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Chi. & N.W.—1st, 6s	124		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Chi. & N.W.—1st, 6s	124		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Chi. & N.W.—1st, 6s	124		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Chi. & N.W.—1st, 6s	124		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Chi. & N.W.—1st, 6s	124		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Chi. & N.W.—1st, 6s	124		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Chi. & N.W.—1st, 6s	124		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Chi. & N.W.—1st, 6s	124		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Chi. & N.W.—1st, 6s	124		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Chi. & N.W.—1st, 6s	124		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Chi. & N.W.—1st, 6s	124		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Chi. & N.W.—1st, 6s	124		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
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Chi. & N.W.—1st, 6s	124		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Chi. & N.W.—1st, 6s	124		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Chi. & N.W.—1st, 6s	124		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Chi. & N.W.—1st, 6s	124		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Chi. & N.W.—1st, 6s	124		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Chi. & N.W.—1st, 6s	124		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Chi. & N.W.—1st, 6s	124		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Chi. & N.W.—1st, 6s	124		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Chi. & N.W.—1st, 6s	124		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Chi. & N.W.—1st, 6s	124		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Chi. & N.W.—1st, 6s	124		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Chi. & N.W.—1st, 6s	124		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Chi. & N.W.—1st, 6s	124		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Chi. & N.W.—1st, 6s	124		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Chi. & N.W.—1st, 6s	124		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Chi. & N.W.—1st, 6s	124		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Chi. & N.W.—1st, 6s	124		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s, 1920	100	100	St. L. & Iron Mt.—1st, 7s	111	
Chi. & N.W.—1st, 6s	124		1st consol., 7s, 1910	80		Mo. & K. T.—Gen., 6s,					

New York Local Securities.

Bank Stock List.			Insurance Stock List. [Prices by E. S. Bailey, 7 Pine St.]				
COMPANIES.	PRICE.		COMPANIES.	PRICE.			
Marked thus (*) are not National.	Par.	Bid. Ask.	Par.	Bid. Ask.			
America*.....	100	154	158	American.....	50	140	150
Amar. Exchange.....	100	128	132	Amer. Exchange.....	100	105	111
Broadway.....	25	250	250	Bowery.....	25	152	160
Butchers' & Drov's.....	25	140	130	Broadway.....	25	165	175
Central.....	100	130	130	Brooklyn.....	17	160	167
Chase.....	100	100	100	Citizens'.....	20	140	150
Chatham.....	25	100	100	City.....	70	115	125
Chemical.....	100	2010	2010	Commercial.....	100	110	120
Citizens'.....	25	120	120	Continental.....	50	60	90
City.....	100	260	260	Eagle.....	40	27	40
Commerce.....	100	154	118	Empire City.....	100	70	80
Continental.....	100	100	100	Exchange.....	30	90	100
Cors. Exchange*.....	100	166	166	Farragut.....	50	115	120
East River.....	25	129	129	Firemen's.....	17	80	85
Eleventh Ward.....	25	100	100	First Nat'l. Trust.....	10	60	70
Fifth.....	100	100	100	Franklin & Emp.	100	113	118
Fifth Avenue*.....	100	400	400	German-American.....	100	100	100
First.....	100	800	800	Germany.....	50	135	143
Fourth.....	100	128	128	Globe.....	50	110	115
Fulton.....	30	128	128	Greenwich.....	25	260	290
Gallatin.....	50	160	160	Guardian.....	100	60	65
Garfield.....	100	112	112	Hamilton.....	15	110	115
Gen. American*.....	100	200	200	Hawley.....	50	130	135
German Exchange*.....	100	188	188	Hoffman.....	75	75	82
Germany.....	25	100	100	Home.....	100	130	135
Greenwich*.....	25	100	100	Howard.....	50	57	65
Hanover.....	100	150	150	Importers' & Tr'ds.....	100	90	95
Imp. & Traders*.....	100	265	275	Irving.....	100	65	70
Irving.....	50	100	100	Jefferson.....	30	125	130
Loew's Manuf'r's.....	100	180	180	Kings' Cnty (Bklyn.).....	20	195	200
Manhattan*.....	50	150	150	Kings' R'kerbocker.....	40	83	90
Marine.....	100	160	160	Lamont.....	10	70	75
Market.....	100	140	140	Long Isl'd (Bklyn.).....	50	107	112
Mechanics'.....	25	148	148	Lorillard.....	25	55	62
Mechanics' & Tr'ds*.....	25	100	100	Manufac. & Build.	100	110	113
Mercantile.....	100	118	118	Mech. & Traders'.....	25	105	115
Mercantile.....	50	128	128	Mechanics' (Bklyn.).....	50	125	135
Mercantile's Exch.....	50	93	93	Mercantile.....	50	60	64
Metropolitan.....	100	155	162	Mercantile.....	50	95	100
Murray Hill.....	100	100	100	Montauk (Bklyn.).....	50	105	108
Nassau*.....	100	100	100	Nassau (Bklyn.).....	50	140	147
New York.....	100	152	152	National.....	35	135	90
New York County.....	100	135	135	N. Y. Equitable.....	35	145	160
N. Y. Nat. Exch.....	100	110	110	N. Y. Fire.....	100	75	80
Ninth.....	100	120	120	N. Y. & Boston.....	100	4	6
North America*.....	70	104	104	New York City.....	100	5	10
North River.....	30	100	100	Niagara.....	50	127	140
Oriental*.....	25	140	140	North River.....	25	103	108
Pacific*.....	50	165	165	Pacific.....	25	160	170
Park.....	100	162	168	Park.....	100	108	110
People's*.....	25	145	145	Peter Cooper.....	20	150	160
Phenix.....	20	101	105	People's.....	50	108	115
Produce.....	50	50	50	Phoenix.....	50	137	140
Republie.....	100	100	128	Relief.....	50	60	65
Saint Nicholas*.....	100	112	112	Republie.....	100	89	85
Second.....	100	100	100	Rutze's.....	25	115	120
Shoe & Leather.....	100	130	130	Standard.....	50	100	105
State of New York*.....	100	125	140	Star.....	100	55	65
Third.....	100	100	100	Sterling.....	50	60	60
Tradesmen's.....	40	112	112	Stuyves-ant.....	25	122	125
Union.....	50	162	162	United States.....	25	127	132
United States.....	100	100	100	Westchester.....	10	120	126
Wall Street.....	50	100	100	Williamsburg City.....	50	200	210
West Side*.....	100	100	100				

Gas and City Railroad Stocks and Bonds.
[Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 11 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Rate	Date.	*	Bid.	Ask.
Brooklyn Gas-Light.....	25	2,000,000	Var's 5	May, '83	120	125		
Citizens' Gas-L. (Bklyn.)	20	1,200,000	Var's 5	July, '83	105	82 1/2		
Bonds.....	1,000	315,000	A. & J. 3	Aug., '83	105	110		
Harlem.....	50	1,850,000	F. & A. 7	Aug., '83	110	113		
Jersey City & Hoboken.....	20	750,000	J. & J. 7	July, '83	155	165		
Manhattan.....	50	4,000,000	J. & J. 5	Sept., '83	228	230		
Metropolitan.....	100	2,500,000	M. & S. 5	Sept., '83	187 1/2	190		
Mutual (N. Y.).....	500	750,000	F. & A. 3	Oct., '83	105	110		
Bonds.....	100	3,500,000	Quar. 2 1/2	Oct., '83	116 1/2	120		
Nassau (Bklyn.).....	1,000	1,600,000	N. & N. 3	Sept., '83	104	106		
Scrip.....	25	1,000,000	Var's 3	Sept., '83	82	85		
New York.....	700	700,000	M. & N. 3 1/2	May, '83	130	135		
People's (Bklyn.).....	100	4,000,000	M. & N. 5	May, '83	130	135		
Bonds.....	10	1,000,000	J. & J. 3 1/2	JULY, '83	76	70	80	
Bonds.....	1,000	375,000	M. & N. 3 1/2	May, '83	106	110		
Central of New York.....	Var's 125	125,000	Var's 3	April, '83	88	90	95	
Williamsburg.....	50	4,600,000	F. & A. 3 1/2	Auk., '83	89	95		
Bonds.....	50	1,000,000	Quar. 2	July, '83	80	85		
Metropolitan (Bklyn.).....	1,000	1,000,000	M. & N. 3	April, '83	83	88	100 ^a	
Municipal.....	100	1,000,000	M. & N. 3	July, '83	80	91		
Bonds.....	100	3,000,000	Var's 5	June, '83	189	190		
Fulton Municipal.....	750,000	750,000	M. & N. 6	1888	106	110		
Bonds.....	100	3,000,000	Var's 6	-----	101	102		
Equitable.....	100	3,000,000	J. & J. 6	-----	103	105		
				-----	90	95		

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

B'cker St., Fult. F.-Stk	100	900,000	J. & J.	3 ^a	July, '83	23	26
1st mort.	1,000	694,000	J. & J.	7 ^b	July, 1900	109	123
B'rdway & 7th Av.—Stk	1,000	2,100,000	Q. -	2 ^c	Oct., '83	146	148
1st mort.	1,000	1,500,000	Q. & D.	7 ^c	June, '84	102	103
Brooklyn City—Stock	1,000	10,200,000	M. & N.	3 ^d	Aug., '83	215	221
1st mort.	1,000	3,000,000	M. & N.	3 ^d	Sept., '83	102	110
B'rdway (B'kin)—Stock	100	200,000	Q. -	3 ^d	Oct., '83	89	95
Clynn, Crosstown—Stock	100	400,000	Q. & J.	3 ^d	Oct., '83	150	155
1st mort. bonds	1,000	300,000	Q. & J.	7 ^e	1888	103	112
Bushw'kA'v (B'kin)—Stk'	100	500,000	J. & J.	2 ^b	Oct., '83	155	158
Conn. & N. E. Ry.—Stk	100	1,800,000	Q. & J.	2 ^c	Oct., '83	141	144
Conn. mort. bonds	1,000	1,200,000	D. & C.	7 ^c	Dec., 1902	116	120
Christ'ph'r & 10th St.—Stk	100	350,000	F. & A.	2 ^b	Aug., '83	110	115
Bonds	1,000	250,000	J. & J.	2 ^b	Aug., '83	98	106
DryDk. E. B. & Bat'y—Stk	100	1,200,000	Q. & F.	4 ^f	Aug., '83	102	262 ^g
1st mort., consol.	500&c;	900,000	J. & D.	7 ^e	June, '84	111	117
Eighth Av.—Stock	100	1,000,000	Q. - J.	3	Oct., '83	240	240
1st mort.	1,000	203,000	J. & J.	7 ^e	June, '84	100	110
42 & 43rd St. F'ty—Stk	100	748,000	M. & N.	6	May, '83	240	240
1st mort.	1,000	230,000	M. & N.	6	April, '83	110	115
Central Crosstown—Stk.	100	600,000	J. & J.	3	July, '83	106	110
1st mort.	1,000	250,000	M. & N.	6	Nov., 1922	90	109
Houst. W. St. & P.F'y—Stk	100	250,000	-	-	-	-	-
1st mort.	500	500,000	J. & J.	7 ^b	July, '84	110	112 ^g
Second Av.—Stock	100	1,396,500	J. & J.	5	July, '83	210	215
3d mort.	1,000	150,000	A. & O.	7	April, '85	103	103
Conn. & N. E. Ry.	1,000	1,050,000	M. & N.	7	Nov., '83	107	108 ^g
Sixth Av.—Stock	100	1,000,000	J. & J.	5	McH., '83	240	250
1st mort.	1,000	500,000	J. & J.	7 ^b	July, '84	110	115
Third Av.—Stock	100	2,000,000	Q. - P.	3	Aug., '83	270	270
1st mort.	1,000	2,000,000	Q. - P.	3	Aug., '83	270	270
Twenty-third St.—Stock	100	600,000	F. & A.	7	Jan., '84	110	113
1st mort.	1,000	250,000	M. & N.	7	Aug., '83	160	165
					May,	93	113

*This column shows last dividend on stocks, but date of maturity of bonds.

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Buff Pitts. & W.—Gen., ^{ss}		
A. & T. & Topeka—1st, 7s.	120		Cam. & Amboy—6s, c. ^{ss}	110 ²	111
Alton & Grant, 7s.	82 ²		Mort., 6s, 1889.	118	
Atlanta & Pacific—6s.	25 ²		Cam. & Atl.—1st, 7s, c. ^{ss}	105	107
Income.			2d, 6s, 1904.		
Boston & Maine—7s.			Cam. & St. L.—6 p. c.		
Boston & Albany—7s.			Catavissa—1st, 7s, cons. c.		
6s.			Chat. M., 10s, 1888.		
Boston & Lowell—7s.			New 7s, reg. & coup.	120 ²	
6s.			Chart'r's V.—1st, 7s, 1901		
Boston & Providence—7s	116		Conn'g Co.—6s, c. ^{ss}	1900-04	
Buyl. & Co.—Ld. gr., 7s.	102 ²	111	Connect'g Co.—6s, c. ^{ss}		
Nebraska, 6s.—Ex.	102	102 ²	Cor. & Conn'g. Ant.—deb. 6s.		
Nebraska, 6s.			Delaware—6s, rg. & cp., V.		
Nebraska, 4s.			Illinoian Bound Br.—1st, 7s	123	
Conn. & Passumpsic—7s.	80 ²		East. Penn.—1st, 7s, 1888	105	
Connmontt Valley—6s.	22	25	East. Penn & Am'ly—6s, 1890		
5s.	23		El & Wm'st P't—1st, 6s, 1910	117	
California Southern—6s.			5s, perpetual.		
East'n. Mass.—6s, new.	111 ²	112	Harrish'g—1st, 6s, 1883.		99
Fort Scott & Gulf—7s.	112 ²		H. & B.T.—1st, 7s, g., 1890	114	
K. City Lawns—6s.	102 ²	103	Cons. M.—1895.		88
K. City St. Jo. & C. B.—7s.	113		Hinach & Ath.—1st, gld., 7s		
Little R. & E. St.—7s.	82 ²		Hinach & Ath.—6s, 1882		
Mexican Central—7s.	59 ²	60	Ind. Co.—6s, 1900.		
N. Y. & N. England—6s.	89		Leh. V.—1st, 6s, C. & R., 98	129	121
7s.	98 ²		2d, 7s, reg., 1910.	130	122
N. Mexico & So. Pac.—7s	114		Cous. 6s, C. & R., 1923.	123 ²	124 ²
Oregon Short Line—6s.	93	93 ²	N. O. Pac.—1st, 6s, 1920.	81	83 ²
Ogdensb. & L. Ch.—Con. 6s.			No. Penn.—1st, 6s, c.p., 95	103	104
Income.			2d, 7s, c.p., 1890.		
Old Colony—7s.			Gen., 7s, reg., 1903.		122
6s.			Gen., 6s, 1903.		120
Pueblo & Ark. Val.—7s.			Debenture 6s, reg.		105
Rutland—6s, 1st.			Norfolk & West.—Gen., 6s		
Sonora—7s	100		N. City & Chic.—1st, 6s		
G. & S. & St. L.—1st, 6s.	25	25	Oil Creek—1st, 6s, c.p.	104 ²	106
Income.	2 ²	3	Pensylv.—Gen., 6s, reg.	119	
Dayton Division.			Gen., 6s, c.p., 1910.	120	
Main line.			Cous., 6s, comp., 1905.	116	
STOCKS.			Imp., 6s, comp., 1910.		
Atchison & Topeka	82 ²	82 ²	Phil. & R.R.—1st, 1910.		
Boston & Albany	2173	173 ²	Phil. & R.R.—1st, 1892.		117 ²
Boston & Lowell.	109	110	Cous., 7s, comp., 1911.	125	
Boston & Maine.	160	161	Cous., 7s, comp., 1911.	125	
Boston & Providence	160 ²		Perkiomen—1st, 6s, c.p., 97	100 ²	
Cheshire & New Haven	61	62	Phil. & Erie—2d, 7s, c.p., 88	112	112 ²
Chic. & West Michigan.			Cous., 6s, 1920.		
Cinn. Sandusky & Cleve.			Cous., 5s, 1920.		102 ²
Concord.			Phil. Newt. & L. —1st, 7s.		
Connecticut River.	166		Phil. & R.R.—1st, 1910.		
Conn. & Passumpsic.	166 ²		Phil. & R.R.—1st, 1892.		
Crommont Valley.	134	17 ²	Cous., 7s, comp., 1911.	125	
Eastern, Mass.	37		Cous., 6s, g., I.R.C., 1911.	113	
Eastern, New Hampshire.			Imp., 6s, g., comp., 1897.		
Flint & Pott.	124		Gen., 6s, g., comp., 1908.	95 ²	95 ²
Flint & Pott. Marquette.	27 ²	28	Gen., 6s, g., comp., 1908.	102	103
Preferred.			Income, 7s, comp., 1896.	92 ²	
Fort Scott & Gulf—Pref.			Cous., 6s, 1st ser., c., 1922	70	74
Common.			Cous., 6s, 1st ser., c., 1922		
Iowa Falls & Sioux City.	78	80	Conn. Adp. Scrip.—5s, 98.	60	
Little Rock & Ft. Smith.	25 ²	27	Debenture comp., 1893.	88	90
Maine Central.	80		Scrip, 1882.		97 ²
Manchester & Lawrence.			Conn., 7s, R. C., 1893.		
Mark Hought' n & Outen.	31 ²		Conn., 7s, comp., off, 1893.		
Preferred.	94	100	Conn., 7s, comp., off, 1893.		
Nashua, Lowell.	25 ²	25 ²	Conn., 7s, comp., off, Jan., '85		65
N. Y. & New England.	25 ²		Phil. Wil. & Balt.—4s, tr.	93 ²	93 ²
Northern, N. Hampshire.	12 ²		Pitts. Cin. & St. L.—7s, reg.		
Norwich & Worcester.	152		Pitts. Cin. & St. L.—7s, c.p.	93	
Ogdensb. & L. Champlain.			Monokin & Potts.—7s	118	
Old Colony.			Sunbury & Erie—1st, 7s.	124	
Portland Saco & Portsm.			Sunb. Haz. & W.—1st, 5s	20	
Rutland—Preferred.			2d, 6s, 1938.		
Rock Beach & Lynn.			Syr. Gen. & Corn.—1st, 7s.		
Tot. Cinn. & L. L.			Union & Titusv.—1st, 7s.		95
Verm' t & Massachusetts.			United N. J.—Cous., 94		
Worcester & Nashua.			Cous., 6s, gold, 1901.		
Wisconsin Central.			Cous., 6s, gold, 1901.		
Preferred.			Cous., 6s, gold, 1901.		
PHILADELPHIA.			Warren & F.—1st, 7s, '96	111	
RAILROAD STOCKS.			West Chester—Cous., 7s.	112	
Allegheny Valley.			W. Jersey—1st, 6s, c.p., 96	116	
Bell's Gap.			1st, 7s, 1899.	121	
Buffalo N.Y. & Phil.			Cous., 6s, 1909.	113 ²	114
Preferred.			W. Jersey & Atl.—1st, 6s, c.		105 ²
C. & Atlantic.			Western Penn.—6s, comp.	107	
Preferred.			Gen. Comp.—1901.		
Catawissa.	24 ²	58	CANAL BONDS.		
1st preferred.			Ches. & Del.—1st, 6s, 1896	70	74
2d preferred.			Lehigh Nav.—6s, reg., '84.	100 ²	101
Delaware & Bound Brook.	143		Mort. RR., reg., 1897.	115	
East Pennsylvania.	51		Cous., 7s, reg., 1911.	121	
Elmira & Williamsport.	41		Greenwd Tr., 7s, reg.		
Preferred.	58		Morris—Boat Lng. Ry., 85		
Hart. & M. Joy & Lanier.			Pennsylv.—6s, c.p., 1910.	85	
Hunting'dn & Broad Top.	11 ²		Seydlk. Nav.—6s, reg., 1885.		
Preferred.	60 ²		2d, 6s, reg., 1907.	91 ²	92 ²
Lehigh Valley.	69 ²	70			
Preferred.	62	63			
Little Schuylkill.	65 ²				
Minchinl & Sch. Haven.	51	52			
Neshannock Valley.					
N. W. & West'n.—Com.					
Preferred.					
Northern Central.	55 ²	56			
Northern Pacific.	28 ²				
Preferred.	63	63 ²			
Northern Pennsylvania.	68	69			
Pennsylvania.	59 ²	59 ²			
Philadelphia & Erie.	17				
Pitts. & Norristown.	110				
Phila. Newton & N.Y.	26 ²	26 ²			
Phila. & Reading.	61				
Phila. & Trenton.	194 ²	195			
Phila. Wilm. & Balt.					
Pitts. Cin. & St. L.—Com.					
United N. J. Companies.					
West Chester—Cous. pref.					
West Jersey & Atlantic.					
CANAL STOCKS.					
Pennsylvania.	45 ²	45 ²			
Schuylkill Navigation.					
Preferred.					
RAILROAD BONDS.					
Alleghy. & L. 3-10s, '96	121	125	Balt. & Ohio—6s, '85 A. & O.	102 ²	103 ²
In. Co., 7s, end. comp., '94	30	30 ²	Cen. Ohio—6s, 1st, M. & S.	108	
Belvid'e Del.—1st, 6s, 1902			Charl. Col. & Aug.—1st.	105	
2d, 6s, 1885.			2d.		
3d, 6s, 1887.	103		2ds.	101 ²	102
Bell's Gap—1st, 7s, 1893.	108	115	3ds.	73 ²	73 ²
1st, 6s, 1905.			4ds.	39	40
Conso. 6s, 1913.	95		Columbiad & Greenv.—1sts.	99	100
Bell's Gap. Phil.—1st, 6s.			2ds.	72 ²	74
2d, 18, 1908.			Mar. & Cin.—7s, '91 F. & A.		
3d, 18, 1908.			2d.		
			M. & N.		
			8s, 3d.		
			J. & J.		
			10.		
			No. Central—6s, '85 J. & J.	103 ²	
			6s, 1900, A. & O.		
			118		
			6s, gold, 1906, J. & J.	116	
			116 ²		
			Pitts. & C. & L.—7s J. & J.	122 ²	123 ²
			Union R.R.—1st, guan. &		
			Canton endorsed.		
			Virginia & Teun.—6s,	101 ²	
			8s.	122	
			W. Md.—6s, 1st, g., J. & J.	113 ²	
			2d, guar.	J. & J.	
			2d, guar.	W. Co. J. & J.	
			6s, 3d, guar.	J. & J.	
			Wilm. & Ang.—6s,	108	110
			Wilm. & Welton—Gold, 7s.	117	

* Ex-dividend. † Per share. ‡ In default. § Ex-rights.

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below.

Roads.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo.	1883.	1882.	1883.	1882.
Ala. Gt. Southern	September	95,093	\$ 77,793	732,916	\$ 55,173
Atch. Top. & S. Fe	August	1,263,900	1,251,662	9,105,929	9,206,014
Buff. N. Y. & Phil.	August	265,000	232,763	.....	.....
Bur. Ced. R. & No.	2d wk Oct.	69,250	58,299	2,098,295	2,099,042
Canad'n Pacific	3d wk Oct.	132,000	67,000	4,232,920	1,921,493
Central of Ga....	July	171,800	165,914	1,594,306	1,458,449
Central Iowa....	September	115,651	112,821	914,781	818,112
Central Pacific	September	2,111,000	2,495,415	15,174,341	19,787,434
Chesap. & Ohio....	September	357,797	332,219	2,869,610	2,429,579
Chicago & Alton....	2d wk Oct.	218,895	169,895	6,958,855	6,518,117
Chi. Bur. & Q.	August	2,051,195	2,086,858	15,725,632	18,867,479
Chi. & East. Ill....	September	34,090	40,223	1,290,668	1,388,019
Chi. & Gr. Trunk....	Wk Oct. 13	67,194	49,875	2,255,728	1,642,380
Chi. Min. & St. P....	3d wk Oct.	552,000	519,147	18,279,000	15,641,953
Chi. & Northw. Ry....	3d wk Oct.	606,500	585,200	19,827,503	19,147,461
Chi. S. P. M. & O....	11d wk Oct.	111,000	133,500	4,227,621	3,817,794
Chi. & W. Mich....	3d wk Sept.	32,901	28,829	1,117,223	1,044,592
Cin. Ind. St. L. & C....	3d wk Sept.	10,200	10,231	1,780,000	1,837,572
Cincinnati South....	September	240,326	240,224	1,865,891	1,881,112
Cin. Wash. & Ball....	3d wk Oct.	37,921	36,551	1,505,092	1,492,197
Clev. Akron & Co....	2d wk Oct.	11,216	12,010	422,081	391,890
Clev. Col. C. & Ind....	August	423,777	436,318	2,645,830	2,710,091
Connotton Val....	September	37,712	24,634	.....	.....
Danbury & Nor....	July	22,642	19,974	120,450	110,211
Denv. & Rio Gr....	3d wk Oct.	150,100	136,500	5,245,450	5,157,899
Denv. & R. Gr. W....	3d wk Oct.	25,900	66,100	.....	.....
Des Mo. & Ft. D....	2d wk Oct.	9,641	7,330	255,642	269,359
Det. Lar. & No....	1st wk Oct.	33,247	33,367	1,202,209	1,207,329
Dub. & Sioux C....	2d wk Oct.	30,335	24,681	835,117	855,525
Eastern....	3 dks Sept.	244,327	242,757	2,643,063	2,474,218
E. Tenn. Va. & Ga....	3 dks Oct.	307,905	257,823	2,303,628	2,507,888
Eliz. Lex. & B. S....	September	76,883	57,352	532,776	362,753
Evansv. & T. H....	3d wk Sept.	17,308	21,433	529,437	639,100
Flint & P. Marq....	2d wk Oct.	55,395	44,337	1,959,715	1,644,196
Flor. Cent. & W....	2d wk Oct.	9,504	8,061	320,609	309,888
Flor. Tr. & Pen....	2d wk Oct.	10,609	8,048	372,011	305,529
Fr. W. & Denver....	2d wk Oct.	10,300	7,800	.....	.....
Grand Trunk....	Wk Oct. 13	371,189	359,340	13,735,760	12,791,190
Gr. Bay W. & St. P....	2d wk Oct.	10,385	6,532	3,1842	287,400
Gulf Col. & San. Fe....	2 dks Oct.	131,410	107,717	1,562,862	1,622,030
Hannibal & St. Jo....	2d wk Oct.	55,708	57,400	2,016,264	1,816,659
Hous. E. & Tex. & W....	September	28,968	31,842	288,903	261,056
Illinoian Cen. (Ill.)... Do. (Iowa)....	2d wk Oct.	172,300	144,857	5,236,109	5,430,118
Ind. Bloom. & W....	2d wk Oct.	50,000	40,483	1,53,565	1,492,024
Ind. Bloom. & W....	2d wk Oct.	120,900	108,150	3,002,302	2,515,965
K.C. Ft. S. & Gulf....	1st wk Oct.	62,163	57,430	2,345,813	2,027,391
Kentucky Cent....	1st wk Oct.	40,815	35,496	.....	.....
K. C. Law. & So....	August	189,006	154,968	1,041,680	758,093
L. E. & W. & St. J....	33,326	27,991	.....	.....
L. R. & Ft. Smith....	2 dks Oct.	29,158	30,220	387,042	324,588
L. R. K. M. Riv. & I....	2 dks Oct.	20,697	15,864	2,76,978	196,221
Long Island....	3d wk Oct.	49,061	52,793	2,317,342	2,114,396
La. & Mo. River....	July	52,100	44,300	353,400	252,900
Louisly & Nashv....	3d wk Oct.	330,470	273,359	11,041,696	9,855,028
Mar. Hough. & O....	2d wk Oct.	26,160	30,457	745,493	1,024,843
Memp. & Charl....	2 dks Oct.	69,207	53,618	931,463	779,598
Mexican Cen. (I.)... Do. No. Div....	4th wk Sep.	33,935	1,199,710	.....	.....
Mexican Cen. (I.)... Do. No. Div....	4th wk Aug.	9,173	221,201	.....	.....
Mil. Lsh. & W. P....	17,376	495,125	.....	.....
Minn. & St. Louis....	3d wk Oct.	43,595	19,225	806,274	687,596
Missouri Pac. II....	1st wk Oct.	124,856	122,893	1,029,411	921,234
Missouri Pac. II....	3d wk Oct.	336,353	347,460	13,456,213	11,882,407
Central Br'tch....	2 dks Oct.	55,651	25,293	1,162,680	704,574
Mo. Kan. & T....	3d wk Oct.	289,166	280,733	8,666,346	5,754,460
Tex. & Pacific....	3d wk Oct.	162,982	111,262	4,913,940	3,788,079
Whole System....	3d wk Oct.	223,794	75,941	28,399,350	23,949,521
Mobile & Ohio....	September	141,924	148,573	1,438,533	1,309,475
Nash. Ch. & St. L....	September	197,799	190,196	1,711,914	1,547,801
N. Y. & L. & West....	June	2,057,914	1,736,681	10,167,463	9,300,613
N. Y. & N. Eng'd....	August	37,772,23	31,646,190	2,315,109	2,177,413
N. Y. Susq. & W....	August	103,637	70,738	658,321	474,719
N. Y. & St. Louis....	1d wk Oct.	141,176	121,523	2,111,601	1,50,581
N. Y. & W. & St. J....	17 dks Oct.	41,335	68,069	336,761	557,558
Shenandoah V....	3 dks Oct.	69,020	62,020	1,552,137	1,455,773
Northern Cent....	September	17,700	23,820	864,775	822,867
Northern Pacific....	3d wk Oct.	87,000	52,212	288,846	288,846
Ohio Central....	August	366,707	270,849	2,588,122	2,049,526
Ohio Southern....	September	511,800	387,449	3,875,262	3,771,241
Pennsylvania....	September	4,634,998	4,171,602	37,593,307	35,888,775
Peo. Dee. & Eve....	2d wk Oct.	14,186	12,974	556,453	612,803
Philadelph. & Erie....	August	33,890	420,329	2,656,160	2,522,699
Phila. & Read....	August	3,535,033	1,975,993	17,482,987	13,533,948
Do. C. & Iron....	September	1,866,105	1,615,208	10,477,659	9,309,932
Richm. & Danv....	September	362,292	340,541	2,716,974	2,556,296
C. H. Col. & Aug....	September	70,867	64,148	570,217	490,053
Columb. & Gr....	September	64,849	63,173	51,945	478,701
Va. Midland....	September	185,205	162,560	1,237,099	1,077,509
West No. Car....	September	46,241	27,172	268,115	173,613
Roch. & Pittsbg....	3d wk Oct.	16,264	8,193	.....	.....
Rome Wat. & Og....	August	171,193	181,799	1,167,438	1,132,450
St. Johnsb. & L. C....	July	26,187	24,679	141,638	132,450
St. L. Alt. & T. H....	2d wk Oct.	27,948	37,614	1,067,471	1,115,003
Do. (Irelands)....	15,900	18,833	633,927	675,323	
St. Louis & Cairo....	2d wk Oct.	8,755	8,244	307,941	291,049
St. L. & San Fran....	3d wk Oct.	78,100	82,835	2,959,126	2,795,343
St. Paul & Dul....	40,253	32,449	1,043,193	839,334	
St. P. Minn. & M....	2d wk Oct.	210,405	224,196	6,339,302	5,658,606
St. P. Cal. N. D....	July	130,645	150,570	692,503	664,478
Do. So. Div....	301,685	287,358	2,430,693	2,270,641	
Do. Arizona....	July	192,510	234,424	1,476,095	1,608,705
Do. Mexi....	66,553	45,906	466,787	405,459	
Scioto Valley....	September	61,736	54,650	411,723	400,587
South Carolina....	September	132,821	121,359	926,984	847,964
Tol. An Ar. & G. T....	June	31,500	.....	80,975	72,000
Tol. Cin. & St. L....	2d wk Sept.	2,576,446	2,827,904	18,557,212	18,813,182
Union Pacific....	August	93,586	120,877	753,105	1,011,09
Utah Central....	August	45,111	34,842	339,604	303,951
Vicksburg & Mer....	September	381,475	360,341	13,273,744	13,331,506
West Jersey....	August	215,984	193,246	871,958	778,902
Wisconsin Cent....	1st wk Oct.	30,758	.....	1,068,996	.....

* Since June 1st in 1883 includes earnings of Cent. RR. of New Jersey.

† Union Road not included in 1882.

‡ Included in Central Pacific earnings above.

|| Includes St. Louis Iron Mountain & Southern in both years.

¶ Includes International & Great Northern in both years.

** Includes International & Great Northern in both years.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Oct. 20:

Banks.	Capital.	Average amount of—					
		Loans and discounts.	Specie.	Legal Tenders.	Net dep'ts other than U. S.	Circulation.	Agg. Clear.
New York....	2,000,000	9,524,000	1,888,600	502,000	5,042,000	8,912,000	450,000
Manhattan Co....	2,000,000	7,230,000	1,301,800	476,000	5,016,000	8,149,400	345,700
Merchants....	2,000,000	7,497,800	845,700	705,400	5,040,000	8,149,400	345,700
Mechanics'....	2,000,000	7,835,000	823,000	94,000	5,040,000	8,149,400	345,700
America....	1,200,000	4,235,000	750,000	30,000	5,040,000	8,149,400	345,700
Bank of America....	1,200,000	4,235,000	750,000	30,000	5,040,000	8,149,400	345,700
Bank of New York....	1,000,000	3,144,500	591,600	10,200	5,040,000	8,147,100	257,400
Fulton....	1,000,000	3,174,400	572,000	12,000	5,040,000	8,147,100	257,400
Chemical....	3,000,000	13,124,000	5,208,700	433,700	14,554,300	14,554,300	.....
Commerce & Ex....	1,000,000	3,14,000	4,200,000	276,000	2,18,000	2,18,000	281,700
Commercial in Nat'l....	1,000,000	3,14,000	4,200,000	276,000	2,18,000	2,18,000	281,700
Butchers' & Dr....	3,000,000	1,739,600	322,400	92,000	1,575,400	1,575,400	.....
Mechanics' & Tr....	2,000,000	1,012,000	120,000	96,000	1,030,000	1,030,000	45,000
Greenwich....	2,000,000	949,200	264,000	24,000	989,800	989,800	2,400
Leather Man's....	2,000,000	1,241,400	300,000	10,000	1,231,400	1,231,400	15,800
Seventh Ward....	2,000,000	1,201,400	181,200	10,000	1,196,000	1,196,000	15,800
Bank of the Am'r....	5,000,000	13,000,000	941,000	90,000	13,000,000	13,000,000	.....
American Express....	5,000,000	16,242,700	1,169,100	1,300,000	8,829,000	8,829,000	913,200
Broadway....	1,000,000	5,842,000	832,400	42,000	4,510,000	4,510,000	88,200
Mercantile....	1,000,000	5,215,300	975,000	40,000	4,500,000	4,500,000	260,000
Chambers'....	1,000,000	4,462,000	364,000	30,000	4,400,000	4,400,000	100,000
Chase....	1,000,000	4,000,000	327,000	20,000	3,980,000	3,980,000	100,000
Chase....	1,000,000	3,721,000	300,000	10,000	3,690,000	3,690,000	100,000
Chase....	1,000,000	3,420,000	270,000	10,000	3,390,000	3,390,000	100,000
Chase....	1,000,000	3,120,000	240,000	10,			

Investors

AND

RAILROAD INTELLIGENCE.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

THE INVESTORS' SUPPLEMENT.—This week the SUPPLEMENT is issued with the CHRONICLE. It contains an article showing at much length the terms of nearly all the preferred stocks on the market. The SUPPLEMENT has been greatly improved and enlarged in its railroad tables (see pages 15 to 62.) The price of extra copies to subscribers of the CHRONICLE has been reduced to 50 cents, and the price of single copies of the SUPPLEMENT to persons who are not subscribers of the CHRONICLE has been reduced to \$1.00.

NEW YORK CHICAGO & ST. LOUIS RAILROAD.—This company, commonly known as the Nickel-Plate, has been prominent from its inception. It has been one of those corporations which help to remove railroad matters from the realm of dry, hard, uninteresting fact, to the field of romance and imagination.

The rapid construction of the road and its successful sale to the Messrs. Vanderbilt, and by them to the Lake Shore & Michigan Southern Railroad Company, are familiar to all. The road was opened in October, 1882, but did not immediately get in full working order for through business; the first information of its operations is given by the brief report to the Illinois State Railroad Commissioners for the year ending June 30, 1883. From this it appears that for the period of about eight months from Nov. 1 to June 30, the gross earnings were \$1,045,546; operating expenses, \$895,542; net earnings, \$150,004. The rental paid the Chicago & Western Indiana Railroad for entrance into and terminal facilities at Chicago is probably \$150,000 per year, or about \$100,000 for eight months, leaving the actual net earnings \$50,000. It is hardly necessary to say that the first year of a road's operations furnishes no criterion by which to judge of its ultimate prosperity; but a road running through a comparatively old country, and dependent largely on through business, has not the prospect of increase from local traffic possessed by a road running through a new and undeveloped agricultural country.

What is now the situation of the Nickel-Plate road? A majority of the stock is held by the Lake Shore & Michigan Southern Railroad Company, and there is little prospect of the control changing, for the bondholders having votes could hardly side with the minority stockholders in any effort to overthrow the present management, as the bondholders in such action might commit financial suicide—their bonds now having, for all practical purposes, a guarantee by the Lake Shore Company. The interest and rental charge of the Nickel-Plate road must now be about \$1,380,000 per year, made up as follows: Interest on \$15,000,000 first mortgage 6 per cent bonds, \$90,000; interest on \$4,000,000 equipment 7 per cent bonds, \$280,000; interest on \$10,000,000 second mortgage 6 per cent bonds, \$600,000; rental to Chicago & Western Indiana Railroad Company (say) \$150,000; total, \$1,930,000. In addition to these charges, the equipment bonds fall due \$400,000 yearly, beginning with 1885. It is possible that all of the second mortgage bonds have not yet been issued, but it is presumed that they will all be outstanding by the end of the current year, as no notice was given in the circular to the Stock Exchange of the reservation of any of these bonds.

The Lake Shore issued for the purchase of Nickel-Plate stock (now held in its treasury), \$6,500,000 of its own 7 per cent bonds, making an annual interest charge on these of \$456,890, which, added to the fixed charges of the N. Y. C. & St. L. Company, as above stated, make the total yearly charges on the acquisition of the new property \$2,386,890. The Lake Shore has not yet merged the Nickel-Plate into its own system of roads, and has not guaranteed any of its bonds; but so long as control of the road is maintained, it must be understood that the obligations will all be met.

The total interest charge of the Lake Shore Company on its funded debt in 1882 (prior to the acquisition of Nickel-Plate) was \$2,714,955.

ANNUAL REPORTS.

Pullman's Palace Car Company.

(For the year ending July 31, 1883.)

The annual reports of this company are merely statistical, and contain no remarks in regard to the operations or condition of the company. The income account and balance sheet for the past three years have been compiled for the CHRONICLE as follows:

	INCOME ACCOUNT.	1880-81.	1881-82.	1882-83.
<i>Revenue—</i>		\$	\$	\$
Earnings (leased lines included)	2,355,267	2,815,986	2,946,278	
Proportion of earnings of other sleeping-car associations controlled and operated	481,573	582,231	605,596	
Patent royalties and manufacturing profits	145,547	339,321	531,371	
Profit and loss, including interest, discount and exchange	13,109	.....	13,115	
Total revenue	2,995,496	3,737,538	4,093,245	
<i>Disbursements—</i>				
Operating expenses, including legal, general, taxes, and insurance (leased lines included)	768,310	917,308	976,380	
Maintenance of upholstery and bedding (leased lines included)	175,499	207,156	215,634	
Proportion of operating expenses, &c., in cars of other sleeping-car associations controlled and operated	132,600	148,427	175,702	
Rental of leased lines	264,006	264,000	264,000	
Coupon interest on bonds	191,867	169,043	171,074	
Dividends on capital stock	482,166	870,937	1,235,142	
Profit and loss, including interest, discount and exchange .....	.....	20,955	.....
Total disbursements	2,014,442	2,597,866	3,039,932	
Net result	981,054	1,139,672	1,053,313	
Balance of account for rebuilding and remodeling cars into the latest standard Pullman car .....	.....	128,136	.....
Balance of surplus for the year carried to credit of income account	981,054	1,011,536	1,053,313	

BALANCE SHEET JULY 31.

	1881.	1882.	1883.
<i>Assets—</i>	\$	\$	\$
Cars and equipments, including franchises*	9,020,601	9,802,622	9,858,049
Car works at Detroit	370,520	378,101	379,594
Car works at Pullman, &c.	2,515,905	4,814,961	6,050,205
Patents, United States & foreign	184,383	184,383	194,383
Furniture and fixtures	63,726	67,201	68,954
Real estate, &c., Chicago and St. Louis, &c.	63,015	262,881	316,670
Invested in other car associations controlled and operated	2,491,904	2,737,364	3,705,025
Stock owned	22,500	250,000	434,530
Construction material and operating supplies, including amount paid on cars in process of construction	1,454,356	2,192,950	2,123,194
Lumber .....	.....	97,892	705,933
Balance of current accounts	87,157	506,534	168,832
Total assets	16,308,097	21,295,279	23,095,369
<i>Liabilities—</i>	\$	\$	\$
Capital stock	8,023,800	12,574,600	13,269,500
Bonds outstanding	2,222,500	2,255,500	2,269,500
Received from sale of old cars leased from Central Transportation Co.	423,157	441,356	441,356
Balance of current accounts	497,934	.....	288,534
Surplus invested in the assets of the company, less written off during the year!	5,140,706	6,023,823	6,826,479
Total liabilities	16,308,097	21,295,279	23,095,369

* 502 cars in 1881; 564 in 1882; 579 in 1883.

† Written off—in 1881, \$235,456; in 1882, \$128,419; in 1883, \$250,658.

GENERAL INVESTMENT NEWS.

Boston & Albany.—The annual statement of the Boston & Albany Road for the year ending September 30 shows that after meeting all charges, paying an 8 per cent dividend and \$411,000 for work upon the third and fourth tracks of the Woonsocket branch to Riverside, the surplus for the year is \$235,971, against \$44,382 for the year preceding. The total income has been \$8,539,875, and the total expenses \$6,158,904, leaving the net earnings \$2,380,971.

Cairo & St. Louis.—The annual report of this railroad to the Illinois Railroad Commissioners gives the total income for year ending June 30, 1883, as \$336,811, against which were expenses amounting to \$269,917, a 5 per cent dividend of \$130,000, and other expenses aggregating \$20,192, leaving a deficit for the year of \$24,299, and reducing its total balance to \$10,549.

Chicago Milwaukee & St. Paul.—The "Jim" River line of the Chicago Milwaukee & St. Paul road, from Mitchell to Bismarck, is completed to Ellendale, a distance of 175 miles north.

Cincinnati Eastern.—The *Cincinnati News-Journal* says that the first report of Receiver Woodward submitted to the Court, shows the condition of the property to be as follows: Indebtedness—first mortgage bonds, \$500,000; second mortgage, \$259,500; third mortgage, \$704,900; Ohio River Branch bonds, \$86,000. Besides sufficient third mortgage bonds reserved in the hands of a trustee to refund the first and second mortgage bonds, and a reserve fund to be paid out by the trustee as the road is finished, at the rate of \$15,000 per mile. Floating debt secured by third mortgage, \$162,879; debt not so secured, \$176,539. Miles of track—main line, 86½; branch, 14½; total, 100 8. The report presented to the court contains estimates of the

cost of completing the road to Portsmouth and widening the entire line to a standard gauge, making a total of \$235,427 54. An order has been issued to the receiver by the Court of Clermont County to proceed at once to complete the construction of the railway, and to alter it from a narrow to a standard gauge from Batavia Junction to Portsmouth; and in order to do this he is empowered by the order of the Court to issue receiver's certificates for the purpose of paying the expenses, to the aggregate amount of \$250,000; the certificates to be redeemable in six months, and payable in three years, and to bear six per cent interest from the date of issue, and these certificates when issued, shall be the first lien upon the roadway and property of all kinds and franchises of the company.

Dakota Finances.—A recent issue of bonds of this Territory has been made for the enlargement of the State Asylum. This immense Territory contains now an estimated population of 500,000. The funds have been provided for the building of the Capitol at Bismarck, penitentiary at Bismarck, an agricultural college, an addition to the Hospital for the Insane at Yankton, and other improvements which have been absolutely necessary, and they have been made upon a very economical scale. The last assessed valuation of property subject to taxation was \$52,000,000. The present valuation is estimated at \$80,000,000. The total debt, including bonds issued for the above improvements, is \$269,000. Its bonds are issued under acts of the Legislature of the Territory, which are in accordance with powers granted to it by Congress. In case of a division of the Territory, the laws under which most of the bonds are issued provide that that part in which the improvement is located for which the bonds were issued shall assume and pay them.

Nashville Chattanooga & St. Louis.—The earnings and expenses for September, 1882 and 1883, and for the three months of the fiscal year, have been as follows:

	September.		3 mos. to Sept. 30.	
	1883.	1882.	1883.	1882.
Gross earnings.....	\$197,798	\$190,196	\$609,925	\$566,478
Operating expenses....	105,942	109,588	310,019	325,384
Net earnings.....	\$91,856	\$80,608	\$299,906	\$241,093
Interest and taxes.....	55,120	54,039	165,691	162,054
Surplus.....	\$36,736	\$26,569	\$134,215	\$79,039

New York & New England.—The gross earnings of this railroad for the year ending September 30, 1883, were \$3,550,00. Operating expenses were 70 per cent of this amount, or \$2,485,000. About \$400,000 were used for extraordinary expenses, leaving the net income \$600,000. The fixed charges were at least \$1,000,000, leaving a deficit of from \$400,000 to \$500,000.

New York Stock Exchange.—The Governors of the Stock Exchange have admitted to dealings the following securities :

Milwaukee Lake Shore & Western Railway Company — An additional \$479,000 first mortgage 6 per cent bonds, issued upon 39 99-100 miles of new road.

Philadelphia & Reading Railroad Company.—Deferred income bonds, \$34,300,000. The bonds are irredeemable, and are entitled to interest only after payment of 6 per cent on the company's common stock, at the rate of up to 6 per cent per annum, and thereafter rank *pari passu* with the common stock.

Northern Pacific Railway Company.—An additional \$3,750,000 of general first mortgage bonds, making the total issue listed \$42,727,000 on 1,709 8-100 miles of road.

Chicago St Paul Minneapolis & Omaha Railway Company.—An additional \$80,000 of consolidated mortgage 6 per cent bonds due in 1930, issued upon 54 67-100 miles of new road.

Oregon Short Line Railway Company.—An additional \$4,500,000 of first mortgage 6 per cent bonds and \$8,500,000 in shares of capital stock.

Chicago Milwaukee & St. Paul Railway Company.—An additional \$1,500,000 of the first mortgage 5 per cent bonds on the Chicago & Pacific, Western division; issued on 75 miles of new road.

Chesapeake Ohio & Southwestern Railroad Company.—Mortgage 30 year bonds, due August 1, 1911, bearing 5 per cent interest to August 1, 1887, and thereafter 6 per cent. The mortgage securing the bonds covers the railroad of the company constructed, or to be constructed, between Louisville and Memphis, a distance of about 400 miles, together with the appurtenant property, and all rights, title and interest in the Cecilian branch leased from the Louisville & Nashville Railroad Company, and is issued at the rate of \$19,000 per mile upon the railroad and branches owned and operated by the company between the said points. Five hundred of said bonds are reserved, to be delivered as fast as the \$500,000 of bonds of the Paducah & Elizabethtown Railroad Company are retired.

Cleveland Columbus Cincinnati & Indianapolis Railway Company, having, by a vote of its directors, waived its right to call in and pay its consolidated bonds under the operation of the sinking fund, provided for in the original issue, has authorized John A. Stewart of the United States Trust Company, New York, to stamp the bonds on presentation as follows: "Pursuant to the terms of an agreement between the company and the trustees, dated the 28th day of April, 1880, and at the request of the holders hereof, this bond is released from the operation of the sinking fund provisions in it mentioned. The Cleveland Columbus Cincinnati & Indianapolis Railway Company, by John A. Stewart, its agent." The company asked the Stock Exchange hereafter to have the

bonds called as consolidated bonds, and to require all bonds to be stamped as required to make them a proper delivery. The Governors very properly decline to make the acceptance of the waiver compulsory on the bondholders, but do order that they be designated hereafter as follows, viz.: "Those stamped released from sinking fund provisions to be called consolidated mortgage bonds; those without stamp to be called consolidated mortgage sinking fund bonds."

Northern Central.—The comparative statement of gross earnings and expenses for September and for the nine months ending September 30, is as follows:

	September.		9 mos. ended Sept. 30, —	
	1883.	1882.	1883.	1882.
Gross earnings.....	\$515,726	\$557,558	\$4,552,137	\$4,255,773
Operating expenses	\$279,629	\$298,181	\$2,495,028	\$2,439,658
Extraordinary expenses	15,340	23,002	271,958	220,819
Total expenses.....	\$294,969	\$321,183	\$2,766,986	\$2,660,477
Net earnings.....	\$250,757	\$236,375	\$1,785,151	\$1,595,296

* Union Railroad not included.

Northern Pacific Railroad Company.—Under date of Oct. 17, 1883, a circular has been issued to the holders of preferred stock in this company, which, after referring to the special meeting to be held Nov. 20, proceeds as follows :

"You are requested to attend the special meeting to be held on November 20th, or to give authority to represent your vote at said meeting by signing the accompanying proxy."

Your Board consider it their duty to submit the following explanation relative to the objects of the meeting. In our report for the fiscal year of 1882-83, you were duly advised of the existence of a deficiency arising from the excess of the cost of construction and equipment of the main line, over available resources, and amounting on June 30th, 1883, to \$7,986,507.92. You were further informed that in order to avoid embarrassment to the Company from the pressure of a large floating debt, an arrangement had been entered into with the Oregon & Transcontinental Company, under which that corporation made the necessary advances in open account. It was agreed that this company should secure these advances temporarily by the issue of such obligations as could be created under the restrictions of the Plan of Re-organization. This assistance removed the immediate difficulty, as, besides assuring the early completion of the road, it has saved this company during construction from the constant embarrassments that a large floating debt would inevitably have entailed. The deficiency at the close of the past fiscal year was increased by further requirements for construction and equipment purposes, between July 1 and October 1, by the sum of \$1,473,412.91, so that on the latter date it amounted to the total of \$9,459,929.83.

Ever since it became evident that the main line could not be completed and equipped from the proceeds of the sale of first mortgage bonds, your board has been fully impressed with the necessity of dealing with the deficiency at the earliest possible moment; but no measures of relief could be determined upon and proposed to you, until the actual cost of the main line over available resources could be ascertained with accuracy, which was not practicable until the construction work had reached its later stages. It is indeed only now that we are prepared to make a definite statement in this respect. There will be required in addition to the deficiency of \$9,459,929.83 on October 1st, the sum of \$5,500,000 for the following purposes:

For accruing construction estimates and vouchers	\$1,660,000
For meeting future estimates of Chief Engineer for completion of main line, including machine shops, station houses, water tanks, coal bunkers, &c., &c.,	1,267,000
Bridge over Snake River, at Almsworth,	420,000
For present work on the bridge over the Willamette River at Portland, Oregon	35,000
Additional motive power	746,000
Additional rolling stock	1,266,000
Miscellaneous	100,000

\$5,500,000

This amount will provide the funds to finish the construction and equipment of the road, except the sum of \$750,000, which will be gradually needed, in the course of two years subsequent to March 1st next, for the completion of the bridge over the Willamette, and can be readily met out of current in come, or out of the reserve of the bonds hereinafter mentioned.

We have thus a total, exclusive of the cost of the Willamette bridge, of \$14,959,920.83 excess of requirements over the proceeds of the general first mortgage bonds. It is due to you that you be told plainly, so that you shall understand clearly, the causes that combine to produce this deficiency. In the first place, the cost of the Yellowstone, Clarks' Fork and Pend d'Oreille divisions was greater by \$3,500,000 than the engineer's original estimates. The loose material encountered, instead of solid rock, in the Bözeman and Mullan tunnels largely increased the cost of these works over estimates, besides necessitating the construction of temporary overhead lines at an expense of \$140,000. The cost of the Bismarck, Snake River and Willamette bridge will be more than was expected, owing to the extra cost of the foundations, approaches, &c. Then, again, the development of traffic was such that fully forty per cent more motive power and equipment was required than had been estimated. Last, and not least, the Minnesota, Dakota and Missouri divisions of the main line were in such condition, and the requirements of business so large, that in order to render their safe and economical operation practicable, a total expenditure during the past three years of \$3,804,501.51 for renewal of track and superstructure, erection on shops at Brainerd and elsewhere, and other betterments, was indispensable. The cost of the erection of the office building at St. Paul is also included in these expenditures.

We do not hesitate to say that it is as good a road as has ever been built for the money west of the Mississippi River. It has been examined by a number of eminent American and foreign experts since the opening to through traffic, and their united testimony is to this effect. And it is to the thorough character of the construction that the excess of the actual cost over the estimates must be largely ascribed, but on the other hand the road will hereafter be operated so much more cheaply and efficiently, in consequence of the thorough manner in which it has been built, that the stockholders will find that they have a full equivalent in the enhanced expenditure.

After due consideration of the situation of the company in all its bearings, your Board concluded to request your consent to the creation of a second mortgage as security for the issue of \$80,000,000 of 6 per cent gold bonds. The new mortgage will be on all the property of this company (except the lands east of the Missouri River, which were reserved by the plan of reorganization for the benefit of the preferred stock), subject only to the priority of the present general mortgage, and it will be similar in terms and conditions to the general mortgage, and subject only to its terms.

Your Board is pleased to say that it has received a proposition from a syndicate represented by Messrs. Drexel, Morgan & Co., Winslow, Lanier & Co., and August Belmont & Co., to take \$15,000,000 of these second mortgage bonds at the price of \$7 1/2 cash, less 5 per cent commission in bonds, with a six months' option to take \$3,000,000 more on the same terms. Considering the proposition a favorable one,

we accepted it subject to the authorization of the mortgage by you at the special meeting to be held November 20.

The sale of the \$18,000,000 of second mortgage bonds at the stated price will enable the company to meet all its existing liabilities, and provide for its coming construction and equipment requirements, and leave a reserve of \$1,100,000 of bonds in the treasury.

Your Board regrets the necessity of the creation of a new lien upon your property, but the stockholders should remember that every dollar of additional capital put into the road adds to its value and earning capacity, and permits of its more economic operation. The earnings of the road during the five weeks it has been operated as a through line, from September 8, have fully met our expectations, being \$1,511,600 (excluding construction and company freight), and we feel sure that they will continue to do so. All competent judges who know the system of railroads, steamboat and steamship line tributary to the main line on the Pacific coast, agree with us that the railroad business will add very largely to our gross earnings. Moreover, on October 1, under an amicable arrangement with the Union Pacific Railroad Company, the business of Butte City, Montana, was opened to this company, and, as has been announced in these press, we have also made an arrangement with other Pacific railroad companies by which we take business to and from California. Our road will derive large benefits from both these sources.

By order of the Board of Directors,

H. VILLARD, President.

—In regard to the suit brought by a holder of common stock to enjoin the issue of second mortgage bonds, the officers of the company say that "he asks that the company be enjoined from issuing bonds or making a mortgage until Congress gives consent. That consent was given long ago, and Mr. Bradley has no standing. He had 200 shares of common stock transferred to him on Saturday to bring the suit in question."

—The Finance Committee of the Northern Pacific Railroad Company has decided to defer issuing the proposed circular relative to the financial condition of the company for about two weeks. One of the officers of the Northern Pacific said yesterday that \$35,000,000 out of the \$41,000,000 of the preferred stock had been secured by persons favorable to the new issue of bonds. The suits of William H. Field and John J. Bradley, to restrain the proposed issue, have been removed to the United States Circuit Court, as involving the construction of an Act of Congress.—*N. Y. Times, Oct. 26.*

Ohio Central.—The holders of the first mortgage (River Division) bonds of the Ohio Central Railroad, on which default was made September 1, have begun a suit in equity in the Sixth Judicial District of the Circuit Court of the United States. The bill of complaint has been filed in Columbus, Ohio, and Charleston, West Va., by which states the road was chartered. The complainant is William F. Owens, the chairman of the bondholders' committee. The River Division mortgage is for \$7,000,000. The court is requested to enforce the terms of the mortgage; to restrain Nelson Robinson from continuing his suit, which he has transferred to the Circuit Court of the United States, and to direct John E. Martin, as receiver, to turn over the property to a receiver to be appointed in this suit. The application for a receiver will be made before Judge Baxter, of the Circuit Court, Nov. 15.

Pacific Railroads.—Mr. Armstrong, the Commissioner of Railroads, has made his report for the past fiscal year ended June 30, 1883. He reports the following as the total indebtedness of the several subsidized Pacific Railroads to the United States on June 30:

Union Pacific, (including Kansas Pacific)—Principal, \$33,539,512; accrued interest \$31,087,184; total, \$64,626,696.

Central Pacific (including Western Pacific)—Principal, \$27,855,680; accrued interest, \$25,120,804; total, \$52,976,484.

Sioux City & Pacific—Principal, \$1,626,320; accrued interest, \$1,464,297; total, \$3,090,617.

Central Branch Union Pacific—Principal, \$1,600,000; accrued interest, \$1,549,808; total, \$3,149,808.

This makes a grand total of \$123,843,605. The total credit is as follows: For transportation services performed and money paid into the Treasury—Union Pacific, \$13,535,040; Central Pacific, \$7,653,813; Sioux City & Pacific, \$121,355; Central Branch Union Pacific, \$159,081; or a total of \$21,469,292. Thus the balance in favor of the United States, but not due until maturity of the principal, 1895-'99, is \$102,374,313.

At the close of the fiscal year the Treasurer of the United States held on account of the sinking fund of the Central Pacific, \$2,404,016, and of the Union Pacific, \$1,632,698.

Investments have been made by the Secretary of the Treasury as follows:

Character of bonds.	Union Pacific.	Cent. Pacific.
Funded loan of 1881, 5 per cent.....	\$256,450	\$736,700
Funded loan of 1907, 4 per cent.....	32,630	199,100
Currency sixes.....	361,000	444,000
Principal.....	\$650,100	\$1,379,800
Premium paid.....	124,065	179,564
	\$774,165	\$1,559,364

There remained in the United States Treasury on June 30 uninvested the following amounts: Credit of Union Pacific, \$858,532; credit of Central Pacific, \$844,652.

The report says: "That the sinking fund has not accomplished the result anticipated, is quite evident, and may be regarded as a failure for want of suitable investment. The last investment for the Union Pacific was made April 6, 1881, at which time a premium as high as 35 per centum was paid, but the company repeatedly protested against such high rates of premium."

The Commissioner renews his recommendations of last year that the act of 1875 be amended to provide for the investment of the sinking funds in the first mortgage bonds of the companies, or such bonds as have been issued to them by the United States, or in other good and sufficient securities, and for the conversion of the bonds of the United States now held in said sinking funds into money at market rates, and the reinvestment of this money into the first mortgage bonds of the

companies' or other good securities; but suggests that a better plan might be to have all amounts covered into the Treasury have a certain rate of interest (say 3 per cent) per annum, thus avoiding all questions of investments, premiums, &c.

He renews the suggestion for Congress to commute the present mode of payment by the roads which have been aided with bonds into one of fixed amounts, substituting securities having the same lien, and of fixed amounts, and payable at fixed periods, for the present book account indebtedness. He recommends, also, the appointment of a commission to investigate and report to Congress all questions relating to the establishment of transportation rates over or upon railroads within the United States so far as they relate to inter-State commerce.

CENTRAL PACIFIC.

With respect to the Central Pacific Railroad Company the Commissioner reports: "The amount found due the Government as 25 per cent of the net earnings of the subsidized portion of this road for the year ended December 31, 1882, was \$792,925, against which the company had performed transportation services on aided and non-aided lines amounting to \$1,051,862, all of which had been retained by the Government, leaving a balance due the company for that year of \$258,942. While the tonnage and number of passengers carried were greater in 1882 than in 1881, the revenue from these sources has been nearly \$500 per mile less than in 1881, indicating a clear reduction in passenger and freight rates.

Condition of company June 30: Number of miles subsidized, 860 66; number of miles owned, 1,204 05; number of miles leased, 1,766 58; average number of miles operated during the year, 3,067 27; stock issued, \$59,275,500, par value, \$100; subsidiary bonds outstanding, \$27,855,680; funded debt, \$53,971,633; bills payable, \$5,630,400; accounts payable, \$2,413,838; hospital fund, \$103,885; interest accrued on subsidy bonds, \$25,120,804; interest accrued, but not due, on funded debt, \$1,349,555; total debt, \$116,445,895; capital stock and debt, \$175,721,395; cost of road, \$139,300,205; cost of equipment, \$8,238,655; real estate, \$2,799,360; total cost of road and equipment, \$150,338,220; cash, materials and sinking funds, \$165,743,271. The company also owns lands and water-front in San Francisco, Oakland and Sacramento estimated at \$7,750,000. The earnings for the fiscal year ended June 30, on all the roads operated, are reported as follows: Passengers, \$7,789,892; freight \$15,277,008; mail \$675,177; miscellaneous, \$1,309,835; total, \$25,051,912. Operating expenses and rentals, \$16,906,724; net earnings \$8,145,188; net interest paid, \$3,529,390; dividends paid, \$3,556,530.

UNION PACIFIC.

With respect to the Union Pacific Railroad Company the Commissioner reports: The main line from Omaha to Ogden's is now all laid with steel rail; grades and curvatures are being reduced, and a large amount of ballast has been laid. The Kansas division main line of 639 miles, from Kansas City to Denver, has 450 miles of steel rail. Business of the company is increasing and its financial affairs are in good condition. The twenty-five per cent of the net earnings of the subsidized portion of the road for year ended Dec. 31, 1882, amounts to \$2,032,312. Transportation services rendered by the company to the Government amounted to \$1,139,709, all of which was withheld, and this, with a balance of \$66,696 found to be due the Kansas division on the settlement of 5 per cent of net earnings for the same period, aggregates \$1,206,406, leaving a balance due the United States of \$825,906, of which payment was demanded April 21, 1883.

The following is a statement of the condition of the road on June 30: Number of miles subsidized with bonds and lands, 1,432 62; additional number of miles subsidized with lands only, 351; leased to the Central Pacific Company, 5 miles; owned and operated during the year, 1,813 8 miles; stock issued, \$60,868,500, par value, \$100; subsidy bonds outstanding, \$33,539,512; funded debt, \$83,937,980; bills payable, \$3,399,000; discounts payable, \$663,387; pay-rolls and vouchers, \$2,136,562; called bonds, \$39,000; interest accrued on subsidy bonds, \$31,087,184; interest on funded debt, \$2,087,091; dividends unpaid, \$1,137,529; total debt, \$158,037,545; capital stock and debt, \$218,906,044; cost of road and equipment, \$157,102,114; cash, materials and sinking funds, \$5,191,962; land contracts, land cash, etc.; \$7,423,365; bonds and stocks owned, \$40,386,530; miscellaneous investments, \$242,755; interest repaid United States by transportation services, \$7,109,256; bills and accounts receivable, \$3,065,716; due from United States for transportation, \$9,848,436; total, \$230,370,134.

The earnings for the fiscal year ended June 30, 1883, are reported as follows: Passenger, \$4,946,643; freight, \$14,844,152; mail, \$755,440; miscellaneous, \$1,433,433; total, \$21,979,668. Operating expenses and rentals, \$9,824,284; net earnings, \$12,154,960; interest paid on funded debt, \$5,237,639; dividends paid, \$4,260,795; gross earnings show a decrease for 1883 of \$2,114,959.

SIOUX CITY & PACIFIC.

Of the Sioux City & Pacific Railroad Company the Commissioner reports: Miles of road owned, 107 42, of which 101 77 are subsidized; miles road leased, 311 12; total miles operated, 418 54. Capital stock and debt, \$8,008,199; cost of road and equipment, \$5,439,897; cash and materials on hand, \$133,139; stocks and bonds, \$500; miscellaneous investments, \$519,000; due from United States, \$161,899; accounts receivable, \$117,248; total, \$6,391,683. Earnings for year: Passenger, \$306,990; freight, \$676,009; mail, \$30,888; miscellaneous, \$47,973; total, \$1,061,860. Operating expenses, \$966,250; ordinary net earnings, \$95,611; net earnings on

subsidized portions of road, \$108,896, of which 5 per cent amounts to \$5,445.

Pennsylvania Railroad.—The gross and net earnings in Sept., 1882 and 1883, are specially compiled for the CHRONICLE in the table below. In September, 1883, there was an increase of \$217,396 in gross earnings and an increase of \$187,938 in the net. For the nine months there was an increase in 1883 of \$2,005,130 in gross and \$472,046 in net earnings.

ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.	Net Earnings.
January	\$3,929,357	1882. 1883. 1882.
February	3,712,215	3,306,750 1,336,694 1,079,621
March	4,189,380	3,912,293 1,455,427 1,415,802
April	4,061,750	3,855,850 1,467,831 1,319,311
May	4,303,066	4,108,877 1,608,674 1,766,789
June	4,156,871	4,093,756 1,179,142 1,534,333
July	4,130,950	4,149,150 1,492,734 1,647,093
August	4,775,380	4,671,179 2,142,622 2,032,860
September	4,634,998	4,417,602 1,859,811 1,671,873
Total 9 mos.	\$37,993,907	\$35,888,778 \$14,013,993 \$13,541,948

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1882 and for the current year show the results below. The company's report, however, states a loss since Jan. 1, 1883, over the same period in 1882, of \$192,070.

ALL LINES WEST OF PITTSBURG & ERIE.

	Net Surplus over all Liabilities.	Ine. or Dec. in
January	\$174,981	1882. 1883. 1882.
February	Def.164,776	Def. 121,307 Inc. .. \$165,240
March	225,951	36,532 Inc. .. 189,419
April	149,710	17,047 inc. .. 132,663
May	Def. 34,575	Def. 101,556 Inc. .. 66,951
June	Def.168,360	38,886 Dec. .. 207,246
July	126,759	336,347 Dec. .. 209,558
August	247,490	290,562 Dec. .. 43,072
September	318,522	437,029 Dec. .. 115,507
Total 9 month...	\$875,702	\$943,281 Dec. .. \$67,579

—Proposals will be received by the Penn. RR. Co. until Nov. 30 for the purchase of \$2,500,000 registered bonds of the Steubenville & Indiana Railroad Company, being part of a loan of \$3,000,000 first mortgage bonds of said company, maturing January 1, 1884, but extended for thirty years from date of maturity.

Toledo Cincinnati & St. Louis.—The Toledo Cincinnati & St. Louis Railroad lies part within the jurisdiction of Judge Drummond and part within that of Judge Baxter of the United States Circuit Court. In August last Judge Drummond, with the concurrence of Judge Baxter, appointed E. E. Dwight receiver for the road. Recently Dwight applied to Judge Drummond for an order regarding the foreclosure of a mortgage on that part of the road within Judge Baxter's jurisdiction. The matter came to Judge Baxter's knowledge, and he took offence, removed Dwight from the receivership within his jurisdiction, and appointed W. J. Craig. This complicated matters, and counsel from Boston, Cincinnati and Toledo, representing the bondholders of the road, appeared before Judge Drummond in Chicago Oct. 22 to ask him to dismiss Dwight and appoint Craig within his jurisdiction. Judge Drummond replied that he saw no sufficient reason therefor, but in the interest of the creditors he would yield a point to the extent of appointing Craig joint receiver with Dwight in his (Drummond's) territory, if judge Baxter would appoint Dwight joint receiver with Craig in his (Baxter's) territory. Counsel will urge this proposition upon the consideration of Judge Baxter.

—The Central Trust Company of New York has filed in the Federal Court at Indianapolis a suit against the Toledo Delphos & Burlington Railway Company and against the Toledo Cincinnati & St. Louis Railway Company, to foreclose a mortgage on the main line from Toledo to Kokomo, and a kindred suit has been filed to foreclose on the line running from Kokomo to St. Louis.

—An application for a separate receiver for the Cincinnati Northern Railroad was denied by the United States Court at Cincinnati, Oct. 20.

St. Louis Jacksonville & Chicago.—The contemplated meeting of the stockholders of this railroad to consider a proposition to exchange their shares for the stock of the Chicago & Alton Railroad has been postponed, it is stated, until April.

Tennessee Bonds.—A dispatch from Nashville, Tenn., Oct. 19, said: "Chancellor Merritt to-day dismissed the suit of John H. Wright and others against Gov. Bates and the Funding Board, to enjoin the board from carrying out the provisions of the act passed at the last session of the Legislature, authorizing the funding of State bonds at 50 cents with 3 per cent interest."

Union Pacific.—The statement of this company of earnings and expenses in August, 1883 and 1882, is:

	Gross earnings.	Expenses.	Net earnings.
1883.....	\$2,576,445	\$1,456,167	\$1,119,977
1882.....	2,827,904	1,220,495	1,607,408
	\$251,458	\$235,972	\$187,431

Eight months, to August 31, 1883 and 1882, whole system:

	Gross earnings.	Expenses.	Net earnings.
1883.....	\$18,557,211	\$9,965,593	\$8,591,618
1882.....	18,813,183	10,242,710	8,570,472

The decrease in gross earnings is accounted for, in great part, by the non-transportation of material for Oregon Short Line Railway this year, and the increase of expenses by a large deduction from expenses in August, 1882, for old rails taken out of track.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 26, 1883.

General trade proceeds on a moderate scale, but it may be said that a more cheerful feeling pervades mercantile circles. There is less apprehension of disturbing complications, and more disposition to regard the season's business with equanimity, if not with satisfaction. The Stock Exchange is firmer, and fears of a damaging decline in railroad securities are quite removed, and altogether the financial situation is more assuring. Exports of domestic products are fairly active, and but little disturbed by speculative action.

It has been a slow week in speculative provision circles; for a time prices were maintained on lard, but latterly the feeling has been weak and figures have been lowered. Pork has continued easy. To-day mess pork sold at \$11 50 on the spot. Western contract lard brought 7 65c. and refined for October 8c.; November and December deliveries were quoted at 7 90c. and South America 8 50c.; October options realized 7 60c.; November, 7 52c.; January, 7 51@7 60c.; seller year, 7 50@7 52c.; February, 7 64@7 68c., closing weak; October, 7 55@7 60c.; November, 7 51@7 52c.; December and year, 7 49@7 51c.; January, 7 56@7 57c.; February, 7 63@7 65c. Bacon was almost nominal at 7 3c. for long clear. Beef hams remain firm at \$19 50@ \$19 75, and beef is quite steady at \$20@\$22 for city extra India mess; all other provisions were very quiet. Tallow sold at 7 3c. @7 9-16c., and stearine was weak at 8 1/4c. for prime and 8 3/4c. for oleomargarine. Butter is now better, owing to the reduced supplies of the best grades; creamery best, 27@29c. Cheese is quoted at 12@12 1/2c. for the finest, though recent receipts have swelled the general supplies.

Rio coffee has been quiet at some advance, but the close is weaker at 12c. for fair cargoes; options have been fairly active at higher prices, No. 7 selling to-day at 9 75c. for December, 9 65@9 70c. for January, February and March, and 9 65c. for April; Nov. was quoted at 9 95@10c.; mild grades have been moderately active and steady. Tea has been firm, especially green, and a fair demand has prevailed. Spices have been quiet and generally unchanged, though cloves have been rat her weak. Rice, as a rule, has met with a pretty good demand at 4 1/4@6 3/4c. for domestic. Foreign dried fruits have been firmer. Molasses has been quiet but firm. Raw sugar has been dull and nearly nominal at 6 3/4c. for fair refining; refined has been dull and weak; powdered closed at 8 3/4@8 5/8c., crushed and cut loaf 9 1/4c., granulated 8 7-16c. and standard soft white "A" 7 3/4@8 1/4c.

Kentucky tobacco has had a larger movement, and during the week 927 hds. have changed hands, 492 of which have been to shippers; prices are firm at 6 3/4@7 3/4c. for lugs and 8@13 3/4c. for leaf. Seed leaf is also more active, and a feeling of uniform steadiness is noticed among holders. The sales for the week embrace 2,300 cases, including 1,100 cases crop 1882, state Havana seed, 22@24c.; 200 cases crop 1882, Wisconsin Havana seed, 14@18c.; 250 cases crop 1882, Pennsylvania, 11@18c.; 250 cases crop 1881, Pennsylvania, 8@11c.; 100 cases crop 1880, Pennsylvania, 9 1/2@11 1/2c.; 150 cases crop 1882, New England, 11@20c.; 100 cases crop 1882, do. Havana seed, 21@24c., and 209 cases crop 1882, Ohio, 5@15c.; also, 400 bales Havana, 80c. @\\$1 15.

Naval stores have been quiet and lower; Southern dispatches have depressed the situation here; common to good strained rosins are quoted at \$1 50@\\$1 55, and spirits turpentine is considered a good sale at 38c. for Southern in yard. Refined petroleum is still slow at 8 1/2c. for 70-degrees Abel test. Crude certificates were stronger yesterday, but to-day the efforts to realize, together with the influence of the Wall Street interest, depressed values to \$1 10 1/2c. from \$1 11 1/2c. with the closing figures \$1 10 1/2c. Steel rails are quiet at \$37@\$39, though sales have been made at Pittsburg as low as \$36 50. Ingot copper is steady at 15 1/2@15 1/4c. for Lake. Other metals are weak and dull. Hops, wool and oils can be considered comparatively steady.

In ocean freight room a good business on the berth has been reported; all rates have been quite firm, but exceptional instances of irregularity have been noticed in charter tonnage circles. To-day grain was taken to Liverpool at 5 1/4d. and cotton at 3 1/2@11 1/4d.; grain to Marseilles by steam, 6 1/4d.; do. to London by steam, 5 1/2d.; do. to Bristol by steam, 5 1/4d.; do. to Newcastle by steam, 3s. 3d.; refined petroleum to Bremen or London, 3s. 3d.; grain from Philadelphia to Oporto 15c. per bushel.

COTTON.

FRIDAY, P. M., October 26, 1883.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Oct. 26) the total receipts have reached 252,845 bales, against 257,276 bales last week, 228,897 bales the previous week and 165,461 bales three weeks since; making the total receipts since the 1st of September, 1883, 1,223,986 bales, against 1,167,043 bales for the same period of 1882, showing an increase since September 1, 1883, of 56,943 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	6,882	9,516	2,042	6,863	2,454	2,174	29,931
Indianola, &c.	.....	.....	.....	.....	298	298	298
New Orleans....	8,661	28,033	5,541	3,897	13,324	22,528	81,981
Mobile.....	2,634	2,012	2,748	1,063	542	10,723	
Florida .....	.....	.....	.....	.....	1,330	1,330	1,330
Savannah....	6,135	7,183	6,968	6,624	7,681	8,247	42,838
Brunsw'k, &c.	.....	.....	.....	.....	333	333	333
Charleston.....	5,048	5,564	4,735	4,341	3,014	5,342	28,044
Pt. Royal, &c.	.....	.....	.....	.....	465	465	465
Wilmington....	873	1,247	1,133	781	1,143	991	6,168
Moreh'd C., &c.	.....	.....	.....	.....	500	500	500
Norfolk.....	4,017	7,248	5,731	5,375	6,421	5,491	34,283
West Point, &c.	.....	.....	.....	.....	12,896	12,896	12,896
New York.....	83	2	99	199	68	118	563
Boston.....	394	637	167	309	136	274	1,917
Baltimore .....	.....	.....	.....	.....	497	497	497
Philadelph'a, &c.	.....	9	.....	8	.....	52	63
Total this week	31,727	61,481	29,164	30,060	35,335	62,078	252,845

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1883, and the stock to-night and the same items for the corresponding periods of last years.

Receipts to October 26	1883.		1882.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1883	1882.
Galveston	29,531	198,423	31,179	198,433	96,857	66,271
Indianola, &c.	298	5,694	674	7,705	68	.....
New Orleans....	81,984	305,626	58,551	210,504	218,899	125,578
Mobile	10,723	57,652	15,829	84,832	17,093	13,543
Florida	1,330	5,805	397	1,288	.....	.....
Savannah....	42,838	247,459	44,302	246,892	101,278	98,776
Brunsw'k, &c.	333	2,340	752	3,137	.....	.....
Charleston.....	25,044	175,679	24,589	164,340	93,187	70,243
Pt. Royal, &c.	465	2,388	423	2,636	70	523
Wilmington....	6,168	34,535	4,866	31,323	15,606	12,950
M'head C., &c.	500	2,100	256	1,992	.....	.....
Norfolk.....	34,283	123,775	41,934	140,234	45,301	54,117
West Point, &c.	12,896	49,502	9,846	42,216	.....	.....
New York.....	563	1,415	2,155	5,485	114,264	51,432
Boston.....	1,917	4,996	3,615	15,630	3,230	1,263
Baltimore	497	1,881	164	1,523	13,786	7,020
Philadelph'a, &c.	69	4,695	2,206	8,353	3,607	17,583
Total.....	252,845	1,223,986	241,738	1,167,043	723,186	519,306

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at-	1883.	1882.	1881.	1880.	1879.	1878.
Galvest'n, &c.	30,229	31,853	17,780	23,760	26,367	27,727
New Orleans....	81,984	58,551	51,308	64,726	69,676	16,611
Mobile	10,723	15,829	9,762	16,505	15,755	7,639
Savannah....	42,838	41,302	35,551	41,877	40,706	33,622
Char'l'st'n, &c.	23,509	25,012	35,601	33,112	30,827	25,636
Wilm'gtn, &c.	6,668	5,122	7,492	10,430	8,591	3,902
Norfolk	47,179	51,750	40,103	43,739	39,634	26,740
All others....	4,715	9,289	12,992	12,661	14,657	11,372
Tot. this w'k.	252,845	241,738	210,587	234,830	215,613	157,280

Since Sept. 1, 122,986 116,043 119,761 139,026 122,135 1005,355
Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 120,329 bales, of which 45,752 were to Great Britain, 6,685 to France and 67,891 to the rest of the Continent, while the stocks as made up this evening are now 723,186 bales. Below are the exports for the week and since September 1, 1883.

Exports from-	Week Ending Oct. 20, Exported to-			From Sept. 1, 1883, to Oct. 20, 1883. Exported to-				
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Brit'n.	France	Conti- nent.	Total.
Galveston....	6,949	.....	17,272	24,221	21,923	10,516	39,193	62,632
New Orleans....	16,548	.....	11,761	28,398	41,603	51,022	23,039	115,664
Mobile .....	.....	.....	.....	.....	.....	.....	.....	.....
Florida .....	.....	.....	.....	.....	1,593	.....	.....	1,593
Savannah....	6,046	13,831	19,917	.....	6,046	46,126	52,912	.....
Charleston*....	.....	.....	11,488	.....	9,131	29,938	38,169	.....
Wilmington....	4,515	.....	4,555	13,255	.....	.....	13,255	.....
Norfolk*....	.....	.....	9,613	7,855	.....	9,613	17,468	.....
New York....	12,480	600	2,746	15,532	76,982	12,337	32,357	121,674
Boston.....	1,963	.....	.....	1,903	7,179	.....	7,179	.....
Baltimore	201	.....	.....	201	25,863	100	16,532	42,495
Palladelp'a, &c.	3,009	.....	1,150	4,150	11,315	.....	1,250	12,565
Total.....	45,752	6,6 6	67,891	129,329	207,775	89,190	152,148	455,113
Total 1882....	67,157	22,323	53,008	142,488	353,967	65,658	145,910	565,525

* Includes exports from Port Royal, &c.

* Includes exports from West Point, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

Oct. 26, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France	Other Foreign	Ocean- wise.	Total.	
New Orleans....	24,377	23,641	29,554	3,860	81,432	137,467
Mobile	2,000	None	None	None	2,000	15,033
Charleston....	2,750	1,600	13,050	930	18,350	74,837
Savannah....	2,900	21,000	5,700	29,600	71,678	
Galveston....	19,248	3,758	6,109	4,739	34,154	62,703
Norfolk.....	12,740	None	449	2,936	16,125	29,176
New York.....	4,500	None	2,050	None	6,550	107,714
Other ports....	4,000	None	1,500	None	5,500	30,867
Total 1883....	72,515	28,999	74,012	18,185	193,711	529,475
Total 1882....	78,453	28,425	45,743	12,321	164,942	354,364
Total 1881....	42,703	24,556	55,491	11,782	134,532	509,738

The speculation in cotton for future delivery has been dull the past week, and the course of prices has been quite variable. On Saturday last there was further depression, but in the course of Monday and Tuesday there was an advance of some importance. Liverpool became unexpectedly buoyant, the movement of the crop was less liberal and heavy rains in the Mississippi Valley had caused local floods; all these circumstances led to a demand to cover contracts. But the Southern markets responded but slightly to the advance, and it came to be understood on our Cotton Exchange that the flurry in Liverpool was due to speculative manipulation, or something of a "corner" in that market, and on Wednesday there was a slight decline. This was recovered, however, on Thursday; and this morning, with a favorable report from Manchester, there was some further advance; but the demand proved limited, prices weakened and the close was at a slight decline, but rather better than last Friday. Cotton on the spot has been quiet. The business has been limited for home consumption as well as for export. But sales of some considerable lines "in transit" serve to swell the volume of business recorded. Quotations were advanced 1-16c. on Wednesday. To-day the market was steady, middling uplands closing at 10^{1/2}c.

The total sales for forward delivery for the week are 492,000 bales. For immediate delivery the total sales foot up this week 6,278 bales, including 119 for export, 2,319 for consumption, 1,870 for speculation and 1,900 in transit. Of the above, 1,200 bales were to arrive. The following are the official quotations for each day of the past week.

Oct. 20 to Oct. 26	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #B	85 ¹⁶	85 ¹⁶	85 ¹⁶	89 ¹⁶					
Strict Ord.	83 ¹⁶	83 ¹⁶	83 ¹⁶	9	9	9	9	9	9
Good Ord.	99 ¹⁶	99 ¹⁶	99 ¹⁶	91 ¹⁶					
Str. G'd Ord.	91 ¹⁶								
Low Mid'dg	103 ¹⁶	103 ¹⁶	103 ¹⁶	107 ¹⁶					
Str. L'w Mid	103 ¹⁶	103 ¹⁶	103 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶
Middling....	109 ¹⁶	109 ¹⁶	109 ¹⁶	104 ¹⁶					
Good. Mid.	101 ¹⁶	101 ¹⁶	101 ¹⁶	111 ¹⁶					
Str. G'd Mid	101 ¹⁶	101 ¹⁶	101 ¹⁶	113 ¹⁶					
Midd'g Fair	117 ¹⁶	117 ¹⁶	117 ¹⁶	111 ¹⁶					
Fair.....	123 ¹⁶	123 ¹⁶	123 ¹⁶	127 ¹⁶					
Wed.	Th.	Fri.	Wed.	Th.	Fri.	Wed.	Th.	Fri.	
Ordin'y. #B	83 ¹⁶	83 ¹⁶	83 ¹⁶	85 ¹⁶					
Strict Ord.	81 ¹⁶	81 ¹⁶	81 ¹⁶	91 ¹⁶					
Good. Ord.	95 ¹⁶	95 ¹⁶	95 ¹⁶	97 ¹⁶					
Str. G'd Ord.	10 ¹⁶								
Low Mid'dg	105 ¹⁶	105 ¹⁶	105 ¹⁶	107 ¹⁶					
Middling....	107 ¹⁶	107 ¹⁶	107 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶
Good. Mid.	107 ¹⁶	107 ¹⁶	10						

bales more than at the same period last year. The receipts at the same towns have been 2,417 bales less than the same week last year, and since September 1 the receipts at all the towns are 55,022 bales more than for the same time in 1882.

QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending October 26.	CLOSING QUOTATIONS FOR MIDDLE COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂
New Orleans.....	10 ⁵ ₁₆	10 ⁵ ₁₆	10 ⁵ ₁₆	10 ⁵ ₁₆	10 ⁵ ₁₆	10 ⁵ ₁₆
Mobile.....	10 ⁵ ₁₆	10 ⁵ ₁₆	10 ⁵ ₁₆	10 ⁵ ₁₆	10 ⁵ ₁₆	10 ⁵ ₁₆
Bonniville....	10	9 ¹⁵ ₁₆	9 ¹⁵ ₁₆	9 ¹⁵ ₁₆	9 ¹⁵ ₁₆	9 ¹⁵ ₁₆
Charleston....	10 ⁴	10 ⁴	10 ⁴	10 ⁴ ₂ ¹⁵	10 ⁴ ₂ ¹⁵	10 ⁴ ₂ ¹⁵
Wilmington....	10	10	10	10 ¹ ₁₆	10 ¹ ₁₆	10 ¹ ₁₆
Norfolk.....	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂
Boston.....	10 ⁴	10 ⁴	10 ⁴	10 ⁴	10 ⁴	10 ⁴
Baltimore....	10 ⁸	10 ⁸	10 ⁸	10 ⁸	10 ⁸	10 ⁸ ₁₂
Philadelphia....	10 ⁷ ₈	10 ⁷ ₈	10 ⁷ ₈	10 ⁷ ₈	10 ⁷ ₈	10 ⁷ ₈
Augusta.....	9 ³ ₄	9 ³ ₄	9 ³ ₄	9 ³ ₄	9 ³ ₄	9 ³ ₄
Memphis....	10 ⁸	10 ⁸	10 ⁸	10 ⁸	10 ⁸	10 ⁸
St. Louis....	10 ⁸	10 ⁸	10 ⁸	10 ⁸	10 ⁸	10 ⁸
Cincinnati....	10 ⁴	10 ⁴	10 ⁴	10 ⁴	10 ⁴	10 ⁴
Louisville....	10 ⁴	10 ⁴	10 ⁴	10 ⁴	10 ⁴	10 ⁴

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stk'st at Interior Towns.		Rec'dts from Plant'n's			
	1881.	1882.	1883.	1881.	1882.	1883.	1881.	1882.	1883.
Aug. 10.....	13,062	4,811	9,706	48,273	21,093	53,206	8,894	4,438	5,026
" 17.....	20,538	6,356	10,305	45,371	16,533	52,016	17,636	7,788	9,115
" 24.....	35,078	12,332	11,365	40,492	14,327	50,526	30,109	10,144	9,875
" 31.....	47,722	23,032	22,711	46,432	15,596	50,309	52,052	24,331	22,754
Sept. 7....	72,612	28,683	33,308	57,410	16,519	53,576	83,600	29,681	37,728
" 14.....	69,042	49,512	64,348	75,452	19,115	58,989	112,084	52,108	69,761
" 21.....	112,293	77,223	96,819	103,779	29,853	75,179	140,920	88,093	113,009
" 28.....	134,759	136,479	125,632	124,526	46,622	15,778	155,503	153,116	155,031
Oct. 5.....	174,810	179,883	165,461	155,559	76,82	137,533	265,843	210,123	197,219
" 12.....	191,056	206,136	228,897	166,591	95,676	164,915	232,058	224,940	256,276
" 19.....	192,531	242,329	257,370	228,785	125,030	20,197	224,755	271,933	265,311
" 26.....	210,547	241,738	252,845	251,532	130,317	238,986	233,331	256,016	281,801

The above statement shows—1. That the total receipts from the plantations since September 1, in 1883, were 1,411,816 bales; in 1882 were 1,289,875 bales; in 1881 were 1,404,865 bales.

2.—That, although the receipts at the out-ports the past week were 252,845 bales, the actual movement from plantations was 286,861 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 256,016 bales and for 1881 they were 233,334 bales.

AMOUNT OF COTTON IN SIGHT OCTOBER 26.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to October 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1883.	1882.	1881.	1880.
Receipts at the ports to Oct. 26	1,223,986	1,167,043	1,198,761	1,394,296
Interior stocks on Oct. 26 in excess of September 1.....	187,830	122,832	206,107	170,737
Total receipts from plant'n's	1,411,816	1,289,875	1,404,865	1,561,033
Net overland to October 1.....	19,235	17,650	30,896	18,002
Southern constumpt'n to Oct. 1.	30,000	28,000	20,000	15,000
Total in sight October 26....	1,461,051	1,335,555	1,455,764	1,594,125

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 125,496 bales, and as compared with 1881 is 5,287 bales. The decrease from 1880 is 133,074 bales.

WEATHER REPORTS BY TELEGRAPH.—There have been rains in most districts during the week, but generally the rainfall has been light. The temperature has been lower in many sections, but no hard frosts are reported. Picking has made excellent progress, except at one or two points in Texas, where the rain has caused a slight interruption.

Galveston, Texas.—We have had rain on four days of the week, the first good rain for six months. The rainfall reached five inches and one hundredth. The thermometer has ranged from 59 to 86, averaging 71.

Indianola, Texas.—It has been showery on three days of the week, the rainfall reaching one inch and thirty-two hundredths. Picking progresses finely. The thermometer has averaged 69, ranging from 52 to 86.

Dallas, Texas.—It has rained splendidly on three days of the week, the rainfall reaching one inch and ninety-six hundredths. We have had a light but harmless frost. Average thermometer 61, highest 83 and lowest 38.

Brenham, Texas.—We have had showers on four days of the week, the rainfall reaching eighty-six hundredths of an inch. Picking is making good progress. The thermometer has averaged 66, the highest being 84 and the lowest 48.

Palestine, Texas.—It has rained hard on five days of the week, the rainfall reaching three inches and forty-six hundredths. Picking has been interfered with by the rain. The thermometer has ranged from 41 to 88, averaging 65.

Huntsville, Texas.—We have had rain on five days of the week, the rainfall reaching one inch and nineteen hundredths. Good progress is being made in picking. The thermometer has averaged 65, ranging from 43 to 86.

Weatherford, Texas.—It has been showery on two days of the week, the rainfall reaching fifty-two hundredths of an inch. Picking makes good headway. Average thermometer 61, highest 81, lowest 40.

Belton, Texas.—We have had showers on three days of the week, the rainfall reaching eighty hundredths of an inch. Picking is progressing finely. The thermometer has averaged 62, the highest being 83, and the lowest 41.

Luling, Texas.—It has rained hard on three days of the week, the rainfall reaching three inches and sixty-three hundredths. The rain has interfered to some extent with picking. The thermometer has ranged from 44 to 88, averaging 62.

New Orleans, Louisiana.—It has rained on four days of the week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has averaged 72.

Shreveport, Louisiana.—The weather has been cool and generally cloudy during the week, the rainfall reaching thirty hundredths of an inch. Light frost was reported on Thursday morning. The thermometer has ranged from 43 to 80.

Vicksburg, Mississippi.—It has rained severely on one day of the week, and has been showery on four days, and the remainder of the week has been cloudy. The rainfall reached one inch and eighty hundredths. The thermometer has averaged 63, ranging from 53 to 82.

Meridian, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching two inches and five hundredths. The thermometer has averaged 61, the highest being 74 and the lowest 52.

Little Rock, Arkansas.—Telegram not received.

Memphis, Tennessee.—We have had light rains on three days of the week, and it is now raining. The rainfall reached sixty-four hundredths of an inch. The picking season up to the present time has been one of the best on record, and the marketing of the crop has also progressed well. Over half of the cotton in the Memphis district has been gathered. The frost predicted for this morning (Friday) by the Signal Service did not occur. The thermometer has averaged 55, ranging from 45 to 69.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall reaching one inch and forty-six hundredths. Planters are marketing their crop freely. The thermometer has ranged from 45 to 67, averaging 55.

Mobile, Alabama.—We have had showers on two days of the week, the rainfall reaching twenty-one hundredths of an inch. Picking is making good progress; about all the crop has now been secured. The thermometer has averaged 69, the highest being 85 and the lowest 59.

Montgomery, Alabama.—We had rain (the first in nearly four months) on four days during the early part of the week, and the latter portion has been clear and pleasant. The rainfall reached one inch and eighty-five hundredths. The weather has been turning colder since last night, and there are indications of frost. About all the crop has now been secured, and is being marketed rapidly. Average thermometer 61, highest 79 and lowest 51.

Selma, Alabama.—It has rained on two days of the week, the rainfall reaching ninety-four hundredths of an inch. We had a slight frost last night. The thermometer has averaged 63, ranging from 40 to 73.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had rain on three days of the week, and it is still cloudy. The crop will be about fifteen per cent below last year's. The thermometer has averaged 66, the highest being 84 and the lowest 52.

Columbus, Georgia.—It has rained slightly on three days of the week, the rainfall reaching fifty-three hundredths of an inch. Average thermometer 68, highest 78 and lowest 55.

Savannah, Georgia.—It has rained very lightly on three days, and the remainder of the week has been cloudy. The rainfall reached five hundredths of an inch. The thermometer has averaged 64, ranging from 54 to 76.

Augusta, Georgia.—We have had rain on four days of the week, and the remainder of the week has been pleasant. The rainfall reached one inch and fifty-two hundredths. Planters are marketing their crop freely. The thermometer has ranged from 55 to 80, averaging 63.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall reaching eight hundredths of an inch. Average thermometer 61, highest 77 and lowest 53.

Columbia, South Carolina.—It has rained on two days of the week, the rainfall reaching one inch and fifty-seven hundredths. The thermometer has averaged 58, ranging from 53 to 62.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 25, 1883, and October 26, 1882.

	Oct. 25, '83.		Oct. 26, '82.		
	Feet.	Inch.	Feet.	Inch.	
New Orleans	Below high-water mark	12	5	13	0
Memphis	Above low-water mark.	6	4	6	1
Nashville	Above low-water mark.	2	6	1	6
Shreveport	Above low-water mark.	6	7	14	7
Vicksburg	Above low-water mark.	9	2	9	7

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to October 25.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.	This Week.	Since Jan. 1.
1883	6,000	3,000	9,000	458,000	806,000	1,264,000	11,000	1,592,000
1882	3,000	4,000	7,000	762,000	612,000	1,374,000	6,000	1,644,000
1881				8,000	314,000	556,000	870,000	11,000
1880	1,000	6,000	7,000	360,000	500,000	860,000	8,000	1,197,000

According to the foregoing, Bombay appears to show an increased compared with last year in the weeks receipts of 5,000 bales, and an increase in shipments of 2,000 bales, and the shipments since January 1 show a decrease of 110,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coonoora.

	Shipments for the week.			Shipments since January 1.			
	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Total.	
Calcutta—				86,200	10,800	97,000	
1883.	....	....	100	106,300	32,000	138,300	
1882.	100	....	100	67,700	5,000	72,700	
Madras—				22,000	1,000	23,000	
1883.	1,000	....	1,000	67,700	5,000	72,700	
1882.	1,000	....	1,000	67,700	5,000	72,700	
All others—				38,000	10,000	48,000	
1883.	2,000	1,000	3,000	46,200	26,700	72,900	
1882.	100	....	100	46,200	26,700	72,900	
Total all—				21,800	16,500	38,300	
1883.	3,000	1,000	4,000	146,200	220,200	63,700	
1882.	1,200	....	1,200	283,900	1,300	196,800	

The above totals for the week show that the movement from the ports other than Bombay is 2,800 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1883, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1883.		1882.		1881.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	9,000	1,264,000	7,000	1,374,000	8,000	870,000
All other ports.	4,000	18,000	1,200	283,900	1,300	196,800
Total	13,000	1,432,000	8,200	1,657,900	9,300	1,066,800

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt October 25.	1883.		1882.		1881.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—	110,000	292,000	75,000	81,700	150,000	472,500
This week....						
Since Sept. 1.						
Exports (bales)—						
To Liverpool.....	9,000	22,000	4,500	7,000	9,000	20,500
To Continent.....	2,000	6,000	.....	1,770	4,500	.....
Total Europe.....	11,000	28,000	4,500	7,000	10,770	25,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Oct. 25 were 110,000 cantars, and the shipments to all Europe were 11,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is firm, with a hardening tendency. We give the prices of to-day below, and leave previous weeks' prices for comparison.

1883.						1882.						
32s Cop. Twist.			8½ lbs. Shirtings.			Cott'n Mid. Upl/s			32s Cop. Twist.			
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	d.	d.	
Aug 24	8½	9	5	6	7	0	5½	9½	6	6	8	0
" 31	8½	16	8½	5	6	7	0	5½	9½	6	4½	7
Sept. 7	8½	16	8½	5	6	7	0	5½	9½	6	4½	7
" 14	8½	16	8½	5	6	7	0	5½	9½	6	4½	7
" 21	8½	16	8½	5	6	7	0	5½	9½	6	4½	7
" 28	8½	16	8½	5	6	7	0	5½	9½	6	3	7
Oct. 4	5	8½	9	5	6	7	1½	5½	6	1½	7	8
" 12	8½	16	9	5	6	7	1½	5½	6	1½	7	8
" 19	8½	16	9	5	6	7	1½	5½	6	1½	7	9
" 26	8½	16	9	5	7	7	1½	5½	6	0	2½	7½

EAST INDIA CROP.—Messrs. Wallace & Co., under date of Bombay, Sept. 18, speak as follows with regard to the crop: "The weather continues very favorable for the growing crop. There has scarcely been any rain in Bombay, and the break has extended to all cotton-growing districts just when it was wanted. Some more rain at the end of this month will be required in the Oonrawuttee district to mature the plants, and if there should be rain then, which is likely, a large yield may be expected from that district. It is rather early yet to speak with any certainty as to the Broach and Dholerah crops. So far, the weather has been very favorable, but the ultimate out-turn of these crops depends upon heavy dews for the former, and rain for the latter, in December."

JUTE BUTTS, BAGGING, ETC.—The market for bagging is very

firm, owing to the higher figures asked for butts, and sellers are showing no anxiety to sell, except at full rates. The inquiry has been fair, and orders are being filled at 9c. for 1½ lbs., 9½c. for 1¾ lbs., 10½c. for 2 lbs. and 11½c. for standard grades. Butts have been quite active, and the market is in good shape. There have been some large sales since our last, about 10,000 bales being placed, mostly paper grades, at 2½@2½c., though 4,000 bales bagging are reported. Prices are very firm at the close, dealers quoting 2 7-16@2 7-16c. for paper grades and 2 ½@2 ½c. for bagging quality.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1882, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1883.	1882.	1881.	1880.	1879.	1878.
Sept'mbr' 31	343,812	326,656	429,777	458,478	333,643	288,848
Prvt'age of tot. port receipts Sept. 30..	05·43	09·10	07·80	06·67	06·49	

This statement shows that up to Sept. 30 the receipts at the ports this year were 17,156 bales more than in 1882 and 55,965 bales less than at the same time in 1881. The receipts since September 1, 1883, and for the corresponding periods of the five previous years have been as follows.

	1883.	1882.	1881.	1880.	1879.	1878.
Tot. Sp.30	343,812	326,656	429,777	458,478	333,643	288,848
Oct. 1....	33,583	8.	19,02	35,186	20,785	23,599
" 2....	23,863	30,981	8.	31,901	21,495	23,283
" 3....	23,130	25,177	36,637	8.	35,010	17,537
" 4....	24,985	25,140	27,147	39,051	25,784	24,181
" 5....	33,295	32,469	25,535	33,555	8.	22,862
" 6....	27,124	36,417	23,398	25,374	37,355	8.
" 7....	8.	21,231	41,051	25,164	25,809	25,800
" 8....	43,669	8.	33,710	41,049	21,335	21,369
" 9....	29,785	49,519	8.	30,585	23,504	24,966
" 10....	28,847	27,136	42,189	8.	35,621	22,539
" 11....	35,015	29,132	24,339	33,937	21,819	27,622
" 12....	59,457	32,664	26,969	37,697	8.	25,343
" 13....	32,929	46,454	26,244	34,515	41,177	8.
" 14....	8.	33,345	36,805	33,776	27,876	26,102
" 15....	58,919	8.	26,144	39,856	26,622	29,014
" 16....	31,531	55,598	8.	44,631	23,825	27,764
" 17....	38,163	31,680	43,315	8.	40,395	20,549
" 18....	40,049	31,156	21,811	38,729	34,763	31,161
" 19....	55,385	39,417	23,252	37,058	8.	22,510
" 20....	31,727	51,128	33,864	35,650	43,101	8.
" 21....	8.	30,955	44,145	31,901	32,551	31,634
" 22....	61,481	8.	30,998	48,361	25,507	22,873
" 23....	29,164	49,132	8.	35,715	35,566	23,157
" 24....	30,060	33,572	42,651	8.	42,970	23,275
" 25....	35,335	36,559	26,415	50,187	26,434	33,737
" 26....	62,078	40,620	33,241	35,115	8.	22,759
Total ...	1,223,986	1,116,143	1,121,529	1,261,481	1,002,96	870,834
Percentage of total port receipts Oct. 26	18·54	23·76	21·43	20·05	19·58	

This statement shows that the receipts since Sept. 1 up to to-night are now 107,843 bales more than they were to the same day of the month in 1882 and 102,457 bales more than they were to the same day of the month in 1881. We add to the table the percentages of total port receipts which had been received to October 26 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 15,832 bales, against 21,214 bales last week. Below we give our usual table showing the exports of cotton from New York and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1883, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1883.

Exported to—	Week ending—				Total since Sept. 1.	Same period previ'us year.
	Oct. 4.	Oct. 11.	Oct. 18.	Oct. 25.		
Liverpool.....	8,779	9,569	10,408	10,449	69,045	114,430
Other British ports.....	200	.....	3,100	2,037	7,937	1,029
TOTAL TO GREAT BRITAIN	8,979	9,569	13,503	12,486	76,982	115,456
Havre.....	727	.....	1,674	600	12,335	12,317
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	727	.....	1,674	600	12,335	12,317
Bremen and Hanover	1,161	1,250	200	740	7,325	11,534
Hamburg.....	1,493	700	2,702	1,106	12,180	6,553
Other ports.....	2,350	1,600	2,581	900	8,506	10,102
TOTAL TO NORTH. EUROPE	5,009	3,550	5,483	2,746	28,311	28,492
Spain, Op'rto, Gibralt'r, &c.	.....	.....	.....	.....	2,893	1,494
All other.....	.....	.....	549	.....	1,153	305
TOTAL SPAIN, &c.	.....	.....	549	.....	4,046	1,793
GRAND TOTAL	14,715	13,119	21,214	15,832	121,674	158,064

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1883:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.						
N. Orleans	10,972	61,874	.....	.....	.....	.....	.....	.....
Texas	.....	44,312	.....	.....	.....	.....	.....	.....
Savannah	12,830	54,922	2,017	9,568	963	3,679	2,121	20,795
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	153	313	.....	.....	.....	.....	.....	.....
S. Car'lina	4,011	31,579	.....	.....	744	2,564	1,190	9,050
N. Car'lina	806	3,255	.....	.....	.....	933	2,882	.....
Virginia	14,412	44,128	2,947	9,265	2,273	9,392	2,945	16,673
North. pts.	3	101	3,203	16,155	.....	.....	.....	.....
Tenn., &c.	569	1,415	1,005	3,220	161	4,587	400	871
Foreign	.....	693	.....	.....	.....	.....	.....	.....
This year.	43,756	245,592	9,172	38,208	4,141	20,222	7,589	50,271
Last year.	43,025	237,435	10,373	46,506	5,216	21,794	12,290	52,315

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 99,430 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Thursday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers City of Berlin, 1,950	
City of Montreal, 1,888—England, 730—Others, 982	10,419
Oregon, 1,673—Pavonia, 3,256	2,037
To Hull, per steamer Orranto, 2,037	600
To Havre, per steamer Canada, 600	740
To Bremen, per steamer Donau, 500—Elbe, 240	1,196
To Hamburg, per steamer Lessing, 1,106	550
To Amsterdam, per steamer Schiedam, 550	550
To Antwerp, per steamer Suezland, 350	350
New Orleans —To Liverpool, per steamers Eduardo, 1,800—	
Jamestown, 3,461—Mediator, 2,080	8,314
To Havre, per steamer Havre, 7,111—Northern, 5,951	13,062
To Bremen, per steamer Altmore, 4,351	4,351
To Antwerp, per steamer Havre, 140	616
To Vera Cruz, per steamer City of Mexico, 693	693
CHARLESTON —To Barcelona, per steamer Primate, 4,800	4,800
SAVANNAH —To Bremen, per steamer Asia, 4,800	4,800
To Amsterdam, per steamer Epius, 5,417	5,417
To Barcelona, per steamer Norfolk, 5,801	5,801
GALVESTON —To Liverpool, per steamers Australian, 5,939—Efficient, 3,660—	
To Cork, for orders, per bark E. D. Bigelow, 2,000—Sibal, 1,825	9,599
To Bremen, per steamer Weser, 4,525	4,525
To Vera Cruz, per steamer Whitney, 500	500
WILMINGTON —To Liverpool, per steamer Lykus, 3,650	3,650
NORFOLK —To Liverpool, per steamer Hector, 4,280	4,280
BALTIMORE —To Liverpool, per steamers Caspian, 2,270—Ornmore, 1,391	4,661
To Bremen, per steamer America, 1,204	1,204
To Amsterdam, per steamer Jason, 600	600
BOSTON —To Liverpool, per steamers Istriau, 770—Missouri, 500—Norsemian, 415	1,685
PHILADELPHIA —To Liverpool, per steamer Lord Clive, 1,661	1,661
Total	29,430

The particulars of these shipments, arranged in our usual form, are as follows:

Cork, for orders,	Bremen	Amster-						
Liver- pool,	dam &	dam &						
and Hamb-	Hamb-	Au-						
pool,	burg,	Baree-						
Hill,	werp,	Cruz.						
New York.	10,449	2,037	600	1,816	900	.....	.....	15,832
N. Orleans.	8,344	.....	13,062	4,351	140	.....	693	26,590
Charleston.	.....	.....	.....	.....	.....	4,800	.....	4,800
Savannah.	9,599	3,825	.....	4,800	5,417	5,801	.....	16,018
Wilmington.	3,650	.....	.....	4,525	.....	.....	500	3,650
Norfolk.	4,280	.....	.....	.....	.....	.....	4,280	4,280
Baltimore.	4,661	.....	.....	1,204	600	.....	.....	6,665
Boston.	1,685	.....	.....	1,661	.....	.....	1,000	1,685
Philadelph'a.	1,661	.....	.....	4.	.....	.....	1,000	1,661
Total...	41,329	5,862	13,662	16,726	7,057	10,601	1,193	99,430

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest mail dates:

GALVESTON—For Liverpool—Oct. 23—Steamer Louise H., 3,952.
For Bremen—Oct. 20—Steamers Empress, 5,102; Hesper, 4,270.
For Reval—Oct. 20—Steamer Maritana, 4,500.
For Genoa—Oct. 20—Steamer Spearman, 3,400.
NEW ORLEANS —For Liverpool—Oct. 20—Steamer Duke of Argyll, 7,050
..... 22—Steamer Athabasca, 6,630.... Oct. 21—Steamer Venezuela, 3,192.
For Bremen—Oct. 20—Steamer Handel, 1,522.... Oct. 22—Ship Virginia, 99.
For Hamburg—Oct. 20—Steamer Handel, 100.
For Reval—Oct. 19—Steamer Wellfield, 5,220.... Oct. 25—Steamer Aligita, 4,830.
SAVANNAH —For Havre—Oct. 24—Steamer Clintonia, 6,086.
For Reval—Oct. 19—Steamer Andynion, 7,231.
CHARLESTON —For Bremen—Oct. 25—Steamer Princess, 5,700.
For Gottingen—Oct. 24—Bark Lein, 1,586.
For Genoa—Oct. 20—Steamer Cornucopia, 4,202.
NORFOLK —For Reval—Oct. 24—Steamer Viola, 6,200.
For Barcelona—Oct. 20—Steamer Aurora, 3,413.
BOSTON —For Liverpool—Oct. 19—Steamer Samaria, 224.... Oct. 22—Steamers Bavarian, 360; Palestine, —.... Oct. 23—Steamer Batavia, —.
BALTIMORE —For Liverpool—Oct. 22—Steamer Thanemore, 201.
For Bremen—Oct. 25—Steamer Ohio, —.
PHILADELPHIA —For Liverpool—Oct. 19—Steamer British Princess, 2,000.... Oct. 23—Steamer Illinois, 1,000.
For Antwerp—Oct. 23—Steamer Vaderland, 1,150.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

ENDYMION (steamer (Br.), before reported as having caught fire at Venus Point, Ga., while loading cotton, and arrived at Savannah after the fire was extinguished, cleared at Savannah, October 19, for Reval. A quantity of the cotton, damaged by fire and water, was sold at Savannah, October 19, as follows: 17 bales at \$12 per bale, 37 bales at \$40 per bale and a lot of loose cotton (about 8 bales), for \$392 50.

TIMSAH (steamer (Br.), from Galveston, at Havre. The steamer Timsaah while lying alongside the quay in the Basin de la Barre dock, October 4, began to fill, and assistance was at once obtained to aid in preventing the water gaining the upper hold. 250 bales of damaged cotton were advertised for sale on October 12.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 ⁶⁴					
Do sail...d.
Havre, steam c.	7 ¹⁶ *					
Do sail.....
Bremen, steam .c.	7 ¹⁶ *					
Do sail....c.
U. Hamburg, steam.c.	3 ⁸ *					
Do sail...c.
Amst'd'm, steam.c.	1 ² *					
Do sail....c.
Reval, steam....d.	9 ³² @ 5 ¹⁶ *					
Do sail....c.
Barcelona, steam.c.	13 ¹⁶ *	15 ¹⁶ *				
Genoa, steam.c.	5 ⁸ *					
Trieste, steam.c.	3 ⁸ *					
Antwerp, steam.c.	3 ⁸ *					

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Oct. 5.	Oct. 12.	Oct. 19.	Oct. 26.
Sales of the week.....bales.	83,006	93,000	59,000	70,000
Of which exporters took.....	5,700	7,900	2,000	4,300
Of which speculators took.....	5,800	8,500	2,100	2,100
Sales American.....	56,000	60,000	41,000	48,000
Actual export.....	11,000	8,200	8,300	8,400
Forwarded.....	3,700	4,600	4,600	4,600
Total stock—Estimated.....	616,000	555,000	506,000	470,000
Of which American—Estim'd.....	3,030,000	3,110,000	2,770,000	2,530,000
Total import of the week.....	25,500	27,500	21,000	40,000
Of which American.....	23,000	18,000	11,500	29,500
Amount adrift.....	76,000	83,000	130,000	148,000
Of which American.....	29,000	30,000	76,000	88,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 26, and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 12:30 P.M.	Dull.	Mod. inq.	Steady.	Firm.	Good demand freely met	Firm.
Mid Up'td	5 ¹⁵ ₁₆ *	5 ¹⁵ ₁₆ *	5 ¹⁵ ₁₆ *	6 ¹ ₁₆	6 ¹ ₁₆	6 ¹ ₁₆
Mid Orl'ns	6 ¹ ₁₆	6 ¹ ₁₆	6 ¹ ₁₆	6 ¹ ₁₆	6 ¹ ₁₆	6 ¹ ₁₆
Sales, { Spec. & exp.	7,000	10,000	10,000	15,000	15,000	14,000
	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, { 12:30 P.M.	Steady.	Firm.	Very quiet	Steady.	In buyers' favor.	Strong.
Market, { 5 P.M.	Steady.	Easy.	Steady.	Barely steady.	Steady.	Easy.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 6ths, thus: 5 62 means 5 62-64d., and 6 03 means 6 3-64d.

	Sat., Oct. 20.				Mon., Oct. 22.				Tues., Oct. 23.				FLOUR.				
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.	
October....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	No. 2 spring... No. 2 winter...	\$2 25 \$2 25	3 00 3 25	City shipping extras. Southern bakers' and Superfine.....	\$5 10@ 5 75 5 25@ 6 65
Oct.-Nov....	5 55	5 57	5 55	5 57	5 58	5 61	5 58	5 59	5 60	5 60	5 60	5 63	family brands.....	5 25@ 4 75			
Nov.-Dec....	5 53	5 55	5 53	5 55	5 51	5 58	5 54	5 58	5 58	5 58	5 58	5 59	South'n slip'g extras.	4 25@ 4 75			
Dec.-Jan....	5 53	5 55	5 53	5 55	5 54	5 57	5 54	5 56	5 58	5 58	5 58	5 58	Rye flour, superfine..	3 65@ 3 90			
Jan.-Feb....	5 55	5 57	5 55	5 57	5 53	5 58	5 55	5 57	5 57	5 60	5 57	5 60	Corn meal— straight.....	Western, &c..... Brandywine, &c.....	3 00@ 3 30 3 35@ 3 40		
Feb.-March	5 78	5 81	5 78	5 81	5 61	5 81	5 78	5 80	5 60	5 62	5 60	5 62	Patents, spring.....	Buckwheat flour, P.	5 90@ 4 25		
Mar.-Apr....	5 81	5 83	5 81	5 83	5 68	6 03	5 62	5 68	5 63	5 68	5 63	6 02	Patents, winter.....	100 lbs.	3 90@ 4 25		
April-May....	6 02	6 02	6 02	6 02	6 01	6 04	6 01	6 03	6 05	6 06	6 05	6 06					
May-June....	6 04	6 05	6 04	6 05	6 04	6 05	6 04	6 05	6 06	6 08	6 06	6 08					
June-July....					
July-Aug....					
Aug.-Sept....					
	Wednes., Oct. 24.				Thurs., Oct. 25.				Fri., Oct. 26.				GRAIN.				
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.	Wheat—	Corn—			
October....	4.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	Spring, per bush.	Western white.....	56 @ 57 1/2		
Oct.-Nov....	6 00	6 00	5 61	5 61	5 62	5 62	5 60	5 62	5 63	5 63	5 61	5 63	Spring No. 2.....	Western.....	63 @ 65 1/2		
Nov.-Dec....	5 63	6 02	5 59	5 60	5 61	5 61	5 60	5 62	5 63	5 62	5 61	5 62	Red winter, No. 2	State & Canada.....	70 @ 71		
Dec.-Jan....	5 56	5 59	5 56	5 57	5 58	5 58	5 57	5 57	5 59	5 63	5 54	5 59	Red winter.....	Oats-Mixed.....	33 @ 35		
Jan.-Feb....	5 58	5 59	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 60	5 58	5 60	White.....	White.....	37 @ 44		
Feb.-March	5 61	5 61	5 58	5 58	5 61	5 61	5 58	5 60	5 62	5 62	5 60	5 62	White No. 1.....	No. 2 mixed.....	33 3/4 @ 31 1/4		
Mar.-Apr....	6 03	6 03	6 00	6 01	6 02	6 02	6 01	6 01	6 02	6 03	6 02	6 02	Corn-West. mixed	No. 2 white.....	37 7/8 @ 38		
April-May....	6 05	6 05	6 03	6 03	6 03	6 03	6 03	6 03	6 06	6 06	6 06	6 06	West. mix. No. 2.....	Barley-No. 1 Canada.....	88		
May-June....	6 09	6 09	6 06	6 06	6 08	6 08	6 08	6 08	6 10	6 10	6 10	6 10	St. Louis.....	No. 2 Canada.....	81 @ 85		
June-July....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Yellow Southern.....	Buckwheat.....	90 @ 100
July-Aug....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., Oct. 26, 1883.

Flour at one time was more active, and the tone of the market showed not a little improvement, new spring patents, as well as choice winter patents, being held with the most confidence. Large sales of city-mill grades, however, have been made at some decline, and winter wheat seconds have not been well sustained. Within a few days, in fact, the entire market has become dull and more or less depressed for all kinds, notwithstanding that the supply, either of spring or winter wheat grades, is large for this time of the year. To-day trade was dull and prices were weak.

Wheat has declined for future delivery, but the fluctuations have been frequent, and there is no marked reduction in the quotations. Yesterday, indeed, there was an advance of one cent, owing largely to a decrease in the receipts at Chicago, an active market there and stormy weather at the West, though a decrease of 880,000 bushels in the quantity on passage to European ports likewise had a stimulating effect. The speculative transactions here have not only increased, but the foreign trade has also improved. There has been less activity in spring wheat, however, and white has continued so scarce as to be nearly nominal in value. To-day, in sympathy with a weaker market in Chicago, prices here declined slightly, No. 2 red sold on the spot at \$1 12 in elevator and at \$1 06 1/2 @ \$1 07 1/2 for November, \$1 09 1/2 @ \$1 09 1/2 for December, \$1 11 1/4 @ \$1 11 1/2 for January and \$1 13 1/4 @ \$1 13 1/2 for February.

Indian corn has been fairly active for export, but quiet on speculation both here and at the West. A slight advance has taken place, owing to some decrease in the receipts at the West, stormy weather there, and not only a diminution of 1,168,737 bushels in the American visible supply, but a decrease of 1,000,000 bushels in the quantity afloat for Europe. To-day there was a small advance attended with fair transactions. No. 2 mixed sold on the spot at 56c. in elevator, No. 3 mixed at 55c. and No. 2 white at 56 1/2 @ 57 1/2.; choice old Southern white afloat has sold at as high as 63c. No. 2 mixed sold for future delivery to-day at 55 1/4 @ 55 1/2c. for October, 56 1/2 @ 56 1/2c. for November, 57 1/4 @ 57 1/2c. for December and 56 1/2 @ 57 1/4c. for January.

Rye has been quiet but steady. Barley has been fairly active and steady; No. 1 Canada has sold at 88c. and Western at 72 1/2c. Malt has been dull. Oats have been moderately active at a slight rise. To-day, however, the market was quiet and a fraction lower; No. 2 mixed sold at 33 1/2 @ 33 1/4c. for October, 34 1/4 @ 34 1/2c. for November, 35 1/4 @ 35 1/2c. for December, 36 1/2 @ 37c. for January and 39 1/2c. for May.

The following are closing quotations:

No. 2 spring...
No. 2 winter...

Superfine.....
Spring wheat extras...

Milk, clear and stra't...

Winter shipp'g extras...

straight.....
Patents, spring...

Patents, winter...

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	69,769	306,081	418,114	974	110,252	1,237
Boston	41,566	.....	124,205	.....	.....	.....
Portland	18,827	103,621	151,975	761	22,957	57,414
Montreal	6,018	45,782	25,250	.....	.....	.....
Philadel.	3,043	307,510	17,742	600	.....	.....
N. Or'n's.	475	56,834	85,146	.....	.....	.....
Total w'k.	139,698	822,828	852,432	2,335	133,209	58,651
Same time 1882.	156,375	1,637,900	101,745	6,581	78,081	22,387

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.		Wheat.		Corn.	
	1883. Week. Oct. 20.	1882. Week. Oct. 21.	1883. Week. Oct. 20.	1882. Week. Oct. 21.	1883. Week. Oct. 20.	1882. Week. Oct. 21.
Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
Un. King.	94,280	103,811	437,948	943,312	69,2518	89,531
Cont'in't.	5,205	3,417	379,871	666,302	152,699	.....
S. & C. Am.	8,541	11,528	.....	4,488	1,915	2,228
W. Indies	16,927	19,546	5,009	.....	4,915	3,886
Brit. Col's	14,694	16,584	.....	.....	355	4,500
Other count'r's	51	1,489	.....	23,798	.....	1,600
Total...	139,698	156,375	822,828	1,637,900	852,432	101,745

By adding this week's movement to our previous totals we have the following statement of exports since September 1, this season and last season.

Exports since Sept. 1, to—	Flour.		Wheat.		Corn.	
	1883. Sept. 1 to Oct. 20.	1882. Sept. 1 to Oct. 21.	1883. Sept. 1 to Oct. 20.	1882. Sept. 1 to Oct. 21.	1883. Sept. 1 to Oct. 20.	1882. Sept. 1 to Oct. 21.
Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	846,377	922,732	5,205,744	11,997,809	6,693,000	682,301
Continent	36,127	116,934	3,743,742	10,730,431	1,696,380	153,105
S. & C. Am.	89,301	112,863	375	26,302	251,571	60,577
West Indies	142,849	148,272	16,583	8,084	96,254	72,904
Brit. Col'nies	110,020	110,280	.....	.....	16,342	17,019
Other count'r's	3,320	6,811	.....	110,994	100,791	5,440
Total...	1,337,003	1,423,922	8,938,144	22,854,283	8,857,425	907,946

The visible supply of grain, comprising the stocks in granaries at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Oct. 20, 1883, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	8,657,249	3,179,410	2,406,712	12,122	441,324
To adrost (est.)	88,100	300,000	56,000	.....	31,000
Albany	3,700	27,100	77,300	13,000	21,100
Buffalo	99,134	678,619	8,3980	17,448	93,963
Chicago	7,427,784	2,068,445	234,659	80,244	822,693
Milwaukee	1,073,223	12,088	4,350	341,067	23,837
Duluth	1,310,710	22,751	.....	.....	.....
Toledo	1,785,672	132,248	88,816	.....	41,072
Detroit	460,716	50,924	147,477	316	2,048
Oswego	40,000	200,000	.....	.....	.....
St. Louis	1,965,793	151,241	64,221	59,543	132,553
Cincinnati	165,230	50,554	70,489	31,429	70,377
Boston	2,479	175,396	21,664	2,928	.....
Toronto	37,181	.....	.....	122,572	3,635
Montreal	89,895	35,824	6,723	24,339	28,167
Philadelphia	753,674	247,637	131,114	.....	.....
Peoria	7,394	4,319	123,794	1,536	62,415
Indianapolis	255,200	28,100	75,700	.....	19,000
Kansas City	412,210	32,040	21,491	.....	44,042
Baltimore	2,375,694	95,723	2,979	.....	7,413
Down Mississippi	3,210	49,179	.....	.....	.....
On rail.	427,630	614,319	1,088,116	386,651	69,422
On lake.	1,215,141	1,464,696	196,341	68,751	193,000
On canal.	812,687	1,556,085	265,903	257,117	206,677

Tot. Oct. 20, '83.	30,308,426	11,263,344	5,219,038	1,609,091	2,311,273
Tot. Oct. 13, '83.	29,869,699	12,431,981	5,404,196	1,141,733	2,200,351
Tot. Oct. 21, '82.	14,825,811	3,837,443	4,313,500	2,608,135	813,719
Tot. Oct. 22, '81.	20,857,536	27,970,474	4,633,278	2,523,603	1,201,865
Tot. Oct. 23, '80.	21,750,566	17,322,861	4,916,355	2,702,178	869,392

THE DRY GOODS TRADE.

FRIDAY, P. M., Oct. 26, 1883.

The market for dry goods has been exceptionally quiet the past week, and its main features are unchanged. The demand for consumption has shown some improvement all over the country, but retailers' stocks are still large enough to meet the immediate wants of their customers, and there has consequently been a limited call for re-assortments at jobbers' hands. Business was very light in commission and importing circles, and a strictly moderate trade was done by manufacturers of clothing, shirts, cloaks, suits, &c. In spite of the quiet tone that has pervaded the market, the future is regarded hopefully by the best-posted merchants, and a more active demand for seasonable goods is looked for as soon as the weather becomes cold enough to give an impetus to the retail trade. The most staple fabrics of home and foreign manufacture are steadily held, and, though some goods have naturally accumulated because of the late lull in the demand, there is no reason to believe that stocks are redundant as a rule.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 1,851 packages, including 674 to Great Britain, 532

to China, 229 to Argentine Republic, 129 to United States of Colombia, and smaller parcels to other countries. There was a fair demand for white goods, as Victoria and India lawns, nainsooks, lace stripes and checks, fancy piques, &c., resulting in considerable orders for future delivery, but most descriptions of brown, bleached and colored cottons ruled very quiet in first hands, selections having been almost wholly of a hand-to-mouth character. Agents' prices remain unchanged, but some large lots of brown sheetings were sold by jobbers at relatively low figures, in order to stimulate trade. Print cloths were in light demand at last week's quotations, and stocks have slightly accumulated at the manufacturing centres. Prints were dull in agents' hands, and the jobbing trade was by no means active, but prices are nominally unchanged.

DOMESTIC WOOLEN GOODS.—There was a moderate business in spring cassimeres and worsted suiting by the clothing trade, but operations were conducted with a degree of caution bordering upon timidity. Heavy clothing woolens were taken by the same class of buyers to a limited amount, and in relatively small lots. Overcoatings ruled quiet, and satinets and Kentucky jeans were in meagre demand, while a fair distribution of ladies' cloth, tricots, sackings, heavy Jersey cloths and stockinettes was made in moderate-sized parcels. Fannels were somewhat less active, but very steady in price, and blankets were lightly dealt in by package buyers. Worsted and all-wool dress fabrics were quieter in first hands as regards new business, yet current sales, coupled with deliveries on account of back orders, reached a fair amount, and stocks are in such good shape that prices are firmly maintained. In shawls, carpets, hosiery and knit underwear there was a steady but strictly moderate business at unchanged prices.

FOREIGN DRY GOODS.—There was a light re-assorting demand for imported goods by retailers, but transactions were very moderate in the aggregate. Silks were noticeably quiet in private hands, and sold poorly when offered at auction, but there was a steady call for small lots of velvets, plushes and velveteens. Driss goods were mostly quiet, and there was only a limited inquiry for house-keeping linens, white goods, laces, embroideries and hosiery. Prices of the most staple fabrics remain fairly steady, but it is a buyer's market for such goods as are subject to the mutations of fashion.

IMPORTATIONS OF DRY GOODS.

The importations of dry goods at this port for the week ending Oct. 25, 1883, and since January 1, and the same facts for the corresponding periods of 1882, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1883, AND 1882.	WEK ENDING OCT. 25, 1883.	Since Jan. 1, 1882.	WEK ENDING OCT. 25, 1883.	Since Jan. 1, 1883.
Pds.	Pds.	Pds.	Pds.	Pds.
Manufactures of—				
Wool...	61,029	27,820	41,650	18,921,800
Cotton...	75,030	25,833	50,002,496	18,342,270
Other...	82,102	16,902	1,322,666	23,571,474
Silk...	82,149	16,157	1,356,157	8,642,138
Flax...	616	64,633	1,974,419	6,301,031
Miscellaneous...	604	128,745	5,612,233	12,442,442
Total...	3,731	1,876,930	5,524,011	77,707,416
MANUFACTURES OF—	WITHDRAWNS FROM WAREHOUSE AND THROWN INTO THE MARKET	RESTERED FOR WAREHOUSE DURING SAME PERIOD.	THROWN INTO THE MARKET	WITHDRAWNS FROM WAREHOUSE DURING SAME PERIOD.
Wool...	373	141,866	17,240	6,928,442
Cotton...	157	70,051	3,330	1,453,039
Silk...	167	114,809	7,825	4,132,522
Flax...	617	64,633	3,474,419	3,474,419
Miscellaneous...	573	35,895	1,974,419	5,612,233
Total...	3,731	1,376,930	5,524,011	224,011
Entered for consumption...	5,713	1,872,611	4,404,507	106,067,148
Entered for export...	5,713	1,872,611	4,404,507	106,067,148
Total at the port...	5,713	1,872,611	4,404,507	106,067,148

Insurance.

OFFICE OF THE

ATLANTIC**Mutual Insurance Co.,**

NEW YORK, January 25, 1883.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1882:
 Premiums on Marine Risks from
 1st January, 1882, to 31st December, 1882..... \$4,412,693 58
 Premiums on Policies not marked
 off 1st January, 1882..... 1,516,844 85

Total Marine Premiums..... \$5,929,538 43

Premiums marked off from 1st January, 1882, to 31st December, 1882..... \$4,390,305 90

Losses paid during the same period..... \$2,013,767 35

Returns of Premiums and Expenses..... \$823,304 50

The Company has the following Assets, viz.:
 United States and State of New York Stock, City, Bank and other Stocks..... \$8,974,558 00
 Loans secured by Stocks and otherwise..... 1,575,500 00
 Real Estate and Claims due the Company, estimated at..... 531,118 15
 Remun. Notes and Bills Receivable..... 1,725,575 02
 Cash in Bank..... 364,923 85
 Amount..... \$13,171,675 02

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the Sixth of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1878 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premium of the Company, for the year ending 31st December, 1882, for which certificates will be issued on and after Tuesday, the First of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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INVESTORS' SUPPLEMENT

OF THE

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PREFERRED RAILROAD STOCKS.

With the increase in the number of preferred stocks dealt in at the Stock Exchanges, the subject of the advantage or preference held by this class of shares over ordinary shares is assuming greater importance. Some years ago, an extended article was given in the SUPPLEMENT, showing some of the peculiarities of the different issues of preferred stocks outstanding, but there have been so many additions to the list since then, and inquiries concerning these stocks are so frequent, that it seems desirable to bring together once more all the available information upon the subject.

The general character of a preferred stock is, of course, pretty well understood. We all know that it possesses some superiority over common or ordinary stock. The precise extent of this superiority, however, in any given case, is not so well known, since the preference is widely different in the case of different companies, and dependent upon the contract expressed in the certificate of stock or act of incorporation, defining the rights and privileges to which the same is subject. Many persons will buy a preferred stock rather than a common stock, simply because they think the former is surer of dividends than the latter, but without any exact knowledge of the terms of preference.

The legal status of a preferred stock has not yet been determined with sufficient clearness. In this respect the stock is very much like the income bond. The holder of either kind of security must look partly to the animus of those in control for his interest or dividends. Even where liability for the charge is admitted, the directors frequently make payment, not at the time when the interest or dividend has accrued, but at a subsequent period, as witness the 55 per cent bond payment in 1881 on the St. Louis Alton & Terre Haute preferred stock, and the 12 per cent dividend in 1883 on the New York Ontario & Western preferred stock.

The question of the rights of preferred stockholders has come up in the courts a number of times, but there does not appear to have been in any case a clear adjudication of the point as to just what interpretation should be placed

upon the words "net earnings" where the phraseology reads "the preferred stock shall be entitled to a dividend of — per cent out of net earnings." Of course, while this point remains in doubt, railroad managers can pursue almost any course they please in that regard, so long as no dividends are paid on the common stock. It is well to remark, however, that the uncertainty in which the matter has heretofore been involved, has had its good results in making the framers of stocks of this kind more careful, and pretty nearly all the recent issues of preferred stocks state the preference with much greater clearness, and even go so far in some cases as to define the term net earnings.

In case of the New York Lake Erie & Western, which is perhaps the most important of its kind, the point turned upon the right of the management to divert net earnings from dividends upon the preferred stock to the making of improvements. There was no question as to the net earnings. It was admitted that there had been a surplus (the year covered was that of 1879-80) above expenses, interest charges, &c., but it was claimed that the board of directors had the right to use the surplus for the benefit of the whole property, if they so saw fit, and further that that was the general understanding at the time of the reorganization. It was argued, too, that the phrase "as declared by the board of directors," as given in the certificate of incorporation, referred to the word "dividend" and not to the word profits. But the court remarked that the profits that belonged to the preferred stockholders "could not be passed by for the benefit of other interests, "however intimately connected, any more than other "property of the preferred stockholders could be appropriated to the same purpose, on the ground that such appropriation of it would be for the best good of the whole." A decree was accordingly given (Judge Wheeler, U. S. Circuit Court) in favor of the plaintiff, but the company has appealed to the U. S. Supreme Court, where the case awaits a final decision of the point at issue.

Aside, however, from the right of directors to pay or withhold dividends, each preferred stock has its own peculiarity or individuality, which is really more important than any general point in dispute. The stock may be cumulative—that is, if dividends are not earned in one year they may be a charge upon the earnings of subsequent years until paid in full—in which case the stock might bear a large amount of accumulated interest materially enhancing its value, or the stock may have no claim for dividends except upon the earnings of each particular year. Then, the rate of dividends may be limited to a fixed percentage which can not be exceeded in any event, or the stock may be entitled to share with other classes of stock in any surplus above a certain amount. In the case of the St. Louis & San Francisco first preferred stock, there was a priority of lien upon net revenues for its dividends over any mortgage subsequently created. In the

case of Northern Pacific preferred, the payment of a dividend is subject to the requirements for additional equipment, and the stock also has the provision (recently become famous by the operations on the stock market) that no further mortgage after the first can be placed upon the property unless approved by at least three-fourths of the preferred stockholders.

The several conditions pertaining to each stock will be found in the extracts below. It is scarcely necessary to say that many of these stocks are introduced here, not because they are paying dividends or have any immediate prospect of doing so, but merely because of their belonging to the general class of preferred stocks, and the list would be incomplete without them.

BUFFALO NEW YORK & PHILADELPHIA.

The certificate of this company leaves no doubt as to whether dividends are cumulative. It says that dividends are payable only out of the earnings of each year, and then reiterates that said dividends shall be non-cumulative:

"Preferred stock is entitled to a preference in the payment of dividends to the extent of six per cent in any one year, payable only out of the net earnings of that year applicable to dividends, and after payment thereof the common stock shall next be entitled to payment of dividends out of net earnings, if any, of such year; after the payment of such, dividends shall be paid upon all the stock of said company without preference to either. Such dividends are non-cumulative and may be declared and paid annually, semi-annually or quarterly."

CENTRAL IOWA.

In the terms of reorganization, the preference of each class of stock is stated as follows:

"The first preferred stock" * * * * "shall receive such dividends in each year, not exceeding 7 per cent, as the road for that year shall earn in net profits, after paying the interest on the bonds.

"The second preferred stock" * * * * "shall receive such dividends in each year, not exceeding 7 per cent, as the road for that year shall earn in net profits, after paying the interest on the bonds and 7 per cent dividend on first preferred stock.

"Any surplus, after paying 7 per cent dividends each on first preferred, second preferred and common stock, shall be divided *pro rata*."

CHESAPEAKE & OHIO.

The terms of priority are not stated in this company's certificates, but in the plan for the purchase and reorganization of the road, of date December, 1875, the preference of the 1st preferred stock is stated as follows:

"This stock to be entitled to dividends at the rate of 7 per cent per annum, out of the surplus revenues of the company, before any dividends shall be declared or paid on the second preferred or common capital stock."

In the same agreement the preference of the second preferred stock is stated thus:

"This stock to be entitled to dividends at the rate of 6 per cent per annum, out of the surplus revenues of the company, before any dividends shall be declared or paid on the common capital stock."

CHICAGO & ALTON.

The certificates read as follows:

"This preferred stock" * * * * "is entitled to a dividend for each calendar year of not exceeding seven per cent, payable out of the net earnings of the company for such calendar year, after satisfying the interest on its bonds and the contributions to its sinking fund, before any dividend shall be paid upon the common stock, and is also entitled to share *pro rata* with the common stock in any dividend exceeding seven per cent on the whole stock of the company, preferred and common."

CHICAGO MILWAUKEE & ST. PAUL.

On the preferred stock certificates of this company the terms of preference are given briefly as follows:

"This stock is entitled to a dividend of seven per cent per annum from the net earnings for each current year." * * * "This certificate and stock represented hereby is issued and received subject to all the terms, conditions and limitations of the articles of association of this company."

The terms and conditions of the articles of association referred to in the certificate read as follows:

"The said preferred stock, except said scrip stock, shall be entitled to a dividend of seven per cent per annum, from the net earnings of each current year, after payment of interest on all the mortgage bonds, if the company earn so much during the current year, and before the payment of dividends to any other class of stockholders; but the company may reserve a reasonable working capital or surplus before the dividend shall be declared or paid on said preferred stock, which surplus shall not exceed at any time the aggregate sum of \$2,000,000 over and above the floating or unfunded debt, and the accrued interest on the mortgage bonds. If the net earnings of the company are not as much as 7 per cent in any one year, then the said preferred stock shall receive for that year a dividend of whatever the said net earnings are, after the payment of interest on the mortgage bonds, and the reasonable reserve for a working capital, as above described. Said preferred stock shall not have any claim upon the earnings of any other year for the non-payment of dividends of any preceding year. And whenever the company earns sufficient, over and above the payment of interest on the bonds and the reserve above named, to pay a greater sum than 7 per cent on said outstanding preferred stock and 7 per cent on the common stock, then the said preferred stock shall share *pro rata* with the common stock in such earnings."

CHICAGO & NORTHERN.

On the preferred certificates of this company the terms of preference are very clearly stated.

"This preferred stock is entitled, as provided in the articles of agreement and consolidation made between the Galena & Chicago Union Railroad Company and the Chicago & Northwestern Railroad Company, of date June 2, 1864, to preferences to the aggregate extent of 10 per cent in the dividend which may be declared in any year, out of the net earnings of such year, in the manner following: First, to a preference of 7 per cent; and, after dividends of 7 per cent on the common stock, then, secondly, to a further preference of 3 per cent. After a further

dividend of 3 per cent on the common stock, both classes of stock shall be entitled to equal rates per share in any further dividend."

CHICAGO ST. LOUIS & PITTSBURG.

The preferred certificate of this company states the cumulative property of this stock with much emphasis, and the line of action to be taken by the directors is also prescribed.

"The owner hereof is entitled to dividends each year, if earned, to the extent of six per cent per annum, or so much thereof as may be earned, payable semi-annually on the first days of May and November, in preference to the payment of any dividend on the common stock. Such dividends shall be cumulative at the rate of six per cent per annum from May 1, 1883, but without interest on delayed payments, and dependent on profits as the same shall be declared by the board of directors, and it is hereby declared to be the duty of the board of directors to determine what dividends, if any, may be paid, upon the conditions herein herein, as soon as possible after the first of January in each year. In case the net profits in any six months applicable to the payment of dividends as herein provided do not amount to one per cent on the amount of outstanding preferred stock, such net profits shall be carried to the credit of net profits of the six months following."

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA.

The terms of preference are given very briefly in the preferred certificates, and the last clause is somewhat peculiar.

"The preferred stock shall receive a dividend of 7 per cent per annum prior to the common stock, to be declared and paid from the net earnings of any year, but shall not be cumulative. No greater dividend shall ever be paid in any year to holders of common stock than is paid on this preferred stock."

CINCINNATI WASHINGTON & BALTIMORE.

This reorganized company has the following terms in its certificates of preferred stock:

"This preferred stock is entitled to dividends not exceeding six per cent for each year but such preferred dividends shall not be cumulative, payable before any dividend on the common stock out of the net earnings of the company for such year, after payment of taxes, operating expenses, maintenance of railways and equipment, and interest on all its mortgage bonds and other lawful indebtedness, and is also entitled to share pro rata with the common stock in any dividend exceeding six per cent in any one year on the whole stock of the company."

COLUMBIA & GREENVILLE.

The priority of the preferred stock is very briefly stated as follows:

"This is to certify that _____ is entitled to _____ shares in the preferred capital stock of the Columbia & Greenville Railroad Company, created by resolution of the corporators passed the 24th day of November, 1880, and is entitled to receive a dividend of six per centum per annum, non-cumulative, upon said stock before any dividend is payable on the common stock of said company."

DES MOINES & FORT DODGE.

The preferred stock of this company is small. In the amended articles of incorporation, passed March 9, 1881, the preference to which the stock is entitled is defined as follows:

"The preferred stock shall be entitled to dividends, from the first earnings of the road and any extension thereof, after paying interest on its bonded debt, now or hereafter created, to an amount not exceeding 7 per cent a year, before dividends are declared on any other stock, and after dividends are declared upon all other stock to the extent of 7 per cent, then it shall be entitled to share equally in all further earnings."

EAST TENNESSEE VIRGINIA & GEORGIA.

This company's certificate is clear and concise on the point of the preference to be enjoyed by the preferred stock in the matter of dividends.

"This preferred stock is entitled to a dividend for each calendar year not exceeding 6 per cent, payable out of the net earnings of the company for such calendar year, before any dividend shall be paid upon the common stock, but such preference dividend shall not be cumulative, and is also entitled to share pro rata with the common stock in any dividend exceeding 6 per cent on the whole stock of the company, preferred and common."

FLINT & PERR MARQUETTE.

The terms of reorganization give at much length the priority which the new preferred stock shall have, as follows:

"The holders of said preferred stock shall be entitled to receive, from the earnings of said railroad company hereby organized, dividends to the amount of 7 per cent per annum, payable semi-annually or annually, as may be directed by the board of directors, provided the net income, after paying interest on prior bonds, repairs, expenses of equipment and renewals, shall be sufficient for that purpose, or such portions thereof as the said net income shall amount to. In case there shall be any surplus of net income after the payment of said dividend of 7 per cent upon the preferred stock, the same shall stand undivided until the next dividend day, and so from time to time, and from year to year, until such time as the holders of said preferred stock shall receive five consecutive annual dividends of 7 per cent or semi-annual or quarterly dividends equivalent thereto. In case on any dividend day the net income as aforesaid shall not be sufficient to pay 7 per cent annual dividend to the holders of said preferred stock, such holders of preferred stock shall have no right to have the dividends made up out of subsequent earnings; it being the intention that there shall be no accumulation of claims against the company for dividends for such preferred stock." * * * * "Should the net income be greater than sufficient to pay a dividend of 7 per cent upon the whole amount of stock, both preferred and common, such surplus shall be divided ratably among the holders of the preferred and common stock."

GREEN BAY WINONA & ST. PAUL.

The certificate of this company reads:

"The said preferred stock will entitle the holders thereof to be paid dividends thereon in each year at such rate, not exceeding 7 per cent per annum, in preference and priority of any dividends to be made to the holders of the common stock of said company, as the net earnings and income of said company for that year applicable to dividends, after all necessary expenditures and after providing for proper maintenance of the road and necessary improvements, shall be sufficient to pay; but this right of dividend shall not be cumulative."

HANNIBAL & ST. JOSEPH.

Almost the whole of this company's stock, both preferred and common, is now held by the Chicago Burlington & Quincy Company, so that there is little public interest in the shares; but the terms of preference expressed in the certificates are given below. A claim was made as to this stock, and carried to the United States Supreme Court but not sustained, that after 7 per cent had been paid on the preferred the latter was to

share equally with the common in any surplus beyond that amount, and before first allowing 7 per cent on the common.

"Preferred stock issued in adjustment of the bonds of said company bearing date April 1, 1856, July 1, 1858, and March 15, 1859, and subject to the terms and conditions of an indenture between said corporation and Wm. H. Swift and others, trustees, dated April 1, 1853, and with the right set forth therein, may be transferred upon the books of the company and new certificates issued, and may be used with the bonds of the said company, bearing date April 1, 1863, in the purchase of its lands, as provided in said indenture. The Hannibal & St. Joseph Railroad Company hereby certifies that, in consideration of the surrender and placing in trust of bonds and coupons in pursuance of said indenture, — is entitled to — shares of the preferred stock of said corporation, and to receive all the net earnings of said company which may be divided, pursuant to said indenture in each year, up to \$7 per share, and to share in any surplus beyond \$7 per share which may be divided upon the common stock."

KANSAS CITY FORT SCOTT & GULF.

The language in the certificate appears to be a condensation of that given in the reorganization agreement of Feb 25, 1878, wherein the status of the preferred stock was succinctly stated as follows:

"Preferred stock of said new corporation to the amount of \$2,750,000, which shall be entitled to a dividend each year, not exceeding 8 per cent payable semi-annually, in preference and priority to any dividend to be made to the holders of the common stock of said company, in each and every year when the net earnings and income of said company for that year applicable to dividends after all taxes, interest, conditions and after providing for proper maintenance of the road and necessary improvements, shall be sufficient to pay the same; and if such net earnings and income in any year shall be insufficient to pay the full rate of eight per centum on such preferred stock, then the holders thereof shall be entitled to be paid such lower rate as said net earnings and income shall be sufficient to pay before the payment of any dividend to the common stock, but the right to dividends shall not be cumulative."

KEOKUK & DES MOINES.

This road is leased to the Rock Island for 25 per cent of gross earnings, which 25 per cent must be enough in any event to pay interest on the mortgage indebtedness. This is the lease apparently referred to in the certificate of preferred stock, which defines the rights of the preferred stockholders at great length, as will appear from the extract below. Under the lease to the Rock Island 1 1/4 per cent was paid in 1880 and again in 1881, but nothing since then.

"Said stock is entitled to dividends at the rate of eight per cent per annum, payable out of the net earnings or rent in each year after payment of the interest upon the company's bonds, which bonds are not to exceed \$2,750,000, bearing interest at the rate of 5 per cent per annum; but if in any one year the net earnings or rent after payment of such interest on bonds prove insufficient to pay that rate of dividend, the dividend for that year shall be only such as the net earnings or rent after payment of such interest on the bonded debt will suffice to pay; and the preferred stock is also entitled to share pro rata with the other stock of the company in any excess of net earnings or income over eight per cent per annum."

There are further explicit provisions in the certificate against the increase of stock or bonds, and against changes in the lease except by consent of preferred stockholders.

MARQUETTE HOUGHTON & OTONAGON.

The terms of this company's certificates are :

"This preferred stock is entitled, *first*, to a preference to the aggregate extent of 8 per cent in the dividends which may be declared in any year out of the net earnings of such year; and after a dividend of 8 per cent on both the preferred and common stock in any year, then, *secondly*, to any equal division in any further dividends of such year."

MILWAUKEE LAKE SHORE & WESTERN.

The articles of consolidation entered into Feb. 13, 1883, give the terms of the preference accorded the preferred stock as below. A feature of the stock in the original company before consolidation was that no additional mortgage could be placed upon the property without the consent of three-fourths of the total preferred stock outstanding, but there is no mention of this in the agreement of consolidation, and it is believed that it was abrogated with that consolidation.

"The said preferred stock shall be entitled to a dividend of 7 per cent per annum from the net earnings of each current year, after payment of interest on all mortgage, equipment and income bonds, if the company earns so much during the current year, and before the payment of dividends to any other class of stockholders; but the company may reserve a reasonable working capital or surplus before the dividends shall be declared or paid on said preferred stock. If the net earnings of the company are not as much as 7 per cent in any one year, then the said preferred stock shall receive for that year a dividend of whatever the said earnings are, after the payment of interest on all mortgages, equipment and income bonds, and a reasonable reserve for a working capital aforementioned; said preferred stock shall not have a preference over the earnings of any other year for the non-payment of dividends of any preceding year. Whenever the company earns sufficient over and above the payment of interest on the bonds and the reserve above mentioned, to pay a greater sum than 7 per cent on said outstanding preferred stock, and 7 per cent on the outstanding common stock, then the said preferred stock shall share *pro rata* with the common stock in such earnings."

MINNEAPOLIS & ST. LOUIS.

This company's certificate reads :

"This preferred stock is entitled to a preference of seven per centum (non-cumulative) in the dividends declared in any year, before any dividends are paid upon the common stock; and after dividends shall be paid upon the common stock to a like amount of seven per cent for any year, then both the classes of stock shall be entitled to equal rates per share in any further dividends for such year."

NEW YORK CHICAGO & ST. LOUIS.

The preference is expressed briefly as follows :

"This preferred stock is entitled to a dividend for each calendar year of not exceeding six per cent, payable out of the net earnings of the company for such calendar year before any dividend shall be paid upon the common stock; but such preferred dividend shall not be cumulative; and is also entitled to share *pro rata* with the common stock in any dividend exceeding six per cent on the whole stock of the company preferred and common."

NEW YORK ONTARIO & WESTERN.

The preferred stock of this company is only 2 millions, and was issued in payment of the receiver's certificates on the old New York & Oswego Midland. Two years' dividends (12 per

cent) were paid on this stock in March, 1883. The certificates make only brief mention of the priority held, as follows.

"This stock is entitled to a dividend of 6 per cent per annum from the net earnings of each current year, if so much is earned. This certificate and the stock represented hereby is issued, received and held subject to all the terms and conditions of the certificate of incorporation of this company."

The certificate of incorporation referred to particularizes as follows :

"The holders of the receiver's debt, becoming parties hereto, shall, for the principal and interest thereof, up to January 1, 1879, take in exchange therefor the 'preferred stock' of the successor company, the whole amount of which is to be limited in amount to the sum of \$50,000,000; which preferred stock shall have a first lien on the net income of the railroad company, after paying operating expenses, including taxes, insurance, renewals and repairs, and the reservation of a reasonable working capital, not exceeding in amount the sum of \$50,000, to the extent of 6 per cent per annum, from the net current earnings of each year, if so much act is earned; if 6 per cent is not earned in any one year, then it shall have a dividend of whatever net sum is earned in that year; but said dividend, if not earned, shall not accumulate as a charge upon the income of the railroad company."

NEW YORK LAKE ERIE & WESTERN.

We have already referred to the suit against this company by holders of preferred stock. The thirteenth article of the certificate of incorporation says of the stock :

"Entitling the holders to non-cumulative dividends, at the rate of 6 per cent per annum, in preference to the payment of any dividend on the common stock, but dependent on the profits of each particular year, as declared by the board of directors."

The preferred share certificates read as follows :

"Said stock shall be entitled to preferred dividends out of the net earnings, if earned, in the current year, but not otherwise, not to exceed 6 per cent per annum, payable semi-annually, after payment of interest on bonds of said company in full."

NEW YORK SUSQUEHANNA & WESTERN.

There is nothing uncertain about the cumulative character of this company's preferred stock. Clearly and emphatically the stock is declared to be entitled to payment in full for all back dividends before anything is paid on the common stock.

"The holder of this preferred stock shall be entitled to receive from the net earnings of the company dividends of six per cent per annum, which, in case of default, are cumulative, and to have such dividends with all arrearages, if any, paid in full before the declaration or payment of any dividend upon the common stock, and whenever the net earnings of the corporation applied to the payment of dividends shall be in excess of the sum required to pay a dividend of six per cent on the preferred stock, with all arrearages, if any, and a dividend of six per cent on the common stock for the current year, such surplus shall be divided between the holders of the preferred and the holders of the common stock according to the terms and provisions of the articles of association and by-laws of the company."

The by-laws mentioned are, on this matter, merely a repetition of the above, except that dividends are stated to begin accumulating from the 1st of July, 1882, and that any distribution above 6 per cent on both common and preferred stocks is to be *pro rata* on the two, share by share.

NORFOLK & WESTERN.

This company has passed its dividends this year, but they are not cumulative. The preferred certificate expresses the preference itself, as follows:

"This stock is entitled to receive dividends at the rate of six per cent per annum out of the net earnings of any year only that the company may have net earnings applicable to dividends, to be paid semi-annually, before any dividends shall be declared on the common stock, and after payment of six per cent upon the common stock, then to a *pro rata* share of any excess of the net earnings beyond six per cent upon all the stock, both common and preferred."

NORTHERN PACIFIC.

The rights of the two classes of stocks are stated thus :

"The preferred stock is entitled to dividends, non-accumulative, not exceeding 8 per cent per annum, as the net earnings of each year may suffice to pay, and before any dividends shall be paid on the common stock. When, and during the time, the net earnings shall be sufficient to pay 8 per cent dividends on both the preferred and common stock issued, the surplus is to be divided on both alike, according to the number of shares issued of each."

In the plan of reorganization we find the provision relating to exchange of stock for lands, and also a definition of the words "net earnings" as used above. As to the latter, it will be seen that the company has the right to provide additional equipment out of such net earnings, which may be a very important reservation in the present condition of the property.

"The preferred stock shall be convertible at the par value into any lands belonging to the company, or hereafter to belong to it, east of the Missouri River in the State of Minnesota and in the Territory of Dakota, until default shall occur in some of the provisions of the new first mortgage bonds, hereinafter provided for, and such conversion shall be an extinguishment of such stock. The proceeds of all sales of such lands, until such default, shall be used likewise in extinguishment of such stock."

"The words 'net earnings,' as used above, shall be construed to mean such surplus earnings of the said railroad as shall remain, after paying all expenses of operating the said railroad and carrying on its business, including all taxes and assessments and payments on incumbrances, and including the interest and sinking fund on the first mortgage bonds, the expenses of repairing or replacing the said railroad, its appurtenances, equipments or other property, so that the same shall be in high condition, and of providing such additional equipment as the said company shall deem necessary for the business of said railroad."

The plan of reorganization also contains, in the section relating to the first mortgage bonds, this reference to the vote required for placing any subsequent mortgage on the road.

"No other bonds shall be issued, except on a vote of at least three fourths of the preferred stock, at a meeting specially held in reference thereto, on a notice of at least thirty days by advertisement in two newspapers published respectively in the cities of New York, Philadelphia and Boston."

OHIO & MISSISSIPPI.

The price of this company's shares and the preference given in the certificates clearly show that the preferred stock is considered strictly cumulative. Nevertheless, there are those who dispute this claim. These latter seek to construe the late di

decision of Judge Blatchford, U. S. Supreme Court, as negative such claim, but the cumulative character of the stock was not at all in question in that suit, the sole point being whether the clause saying that the preferred stock was to be a first lien, after the company's indebtedness, meant the original indebtedness alone or also the mortgage bonds subsequently issued. The Court decided that the phrase must be taken as including the whole indebtedness outstanding, present or future. The preferred certificates read:

"The preferred stock is to be and remain a first claim upon the property of the corporation, after its indebtedness, and the holder thereof shall be entitled to receive from the net earnings of the company 7 per cent per annum, payable semi-annually, and to have such interest paid in full for each and every year before any payment of dividend upon the common stock; and whenever the net earnings of the corporation, which shall be applied in payment of interest on the preferred stock and of dividends on the common stock, shall be more than sufficient to pay both said interest of 7 per cent on the preferred stock in full, and 7 per cent dividend upon the common stock for the year in which said net earnings are so applied, then the excess of such net earnings, after such payments, shall be divided upon the preferred and common shares equally, share by share."

ST. LOUIS ALTON & TERRE HAUTE.

This company's preferred stock is cumulative, and though the payment of dividends was omitted for a number of years, a settlement was made in 1881 by the declaration of a 55 per cent bond dividend in full for all back claims.

"This stock is entitled to dividends at the rate of 7 per cent per annum, payable annually on the first day of May in each year, out of net earnings of the company, for each year ending on the 31st day of December previous to such first day of May, after satisfying the interest on its bonds and the contributions to its sinking fund; and in case said dividends cannot be regularly earned and paid, as above stipulated, all arrears are to be paid as soon and as fast as the net income of the company will allow; and no dividend is to be made on the general stock of the company until all such arrears have been paid. This stock is convertible at any time by the holders into the general stock of the company at par; but shall not be entitled to a dividend for any time on which the holder thereof has received a dividend as preferred stock. The priorities and guarantees of this stock are secured by the deed of trust known as the second mortgage, and by the conveyance of Robert Bayard, Samuel J. Tilden, John G. Richardson, Joseph Tuckerman and Russell Sage to the said company."

ST. LOUIS & SAN FRANCISCO.

The preference of each stock is given with much detail in the certificates, and the 1st preferred appears to contain a very important provision, giving it a priority over mortgage bonds subsequently issued. The first preferred stock reads as follows:

"This is first preferred stock and is entitled to a dividend up to 7 per cent per annum, derived by the company from net revenues from all sources each current year (remaining after the payment of interest upon all liabilities), in preference to any dividends upon any other class of stock issued by the company, and is entitled to share *pro rata* equally with any other class of stock in any excess of annual dividends that may be made by the company upon any class of stock greater than 7 per cent, and by resolution of the company has priority of lien on net revenues for such dividend over any mortgage bond that may be issued by the company subsequent to the creation of this stock."

The preferred stock reads as follows:

"This is preferred stock and is entitled to a dividend up to 7 per cent per annum derived by the company from net revenues from all sources each current year (remaining after the payment of interest upon all liabilities and dividends on the first preferred stock), in preference to any dividends upon any other class of stock issued by the company, and is entitled to share *pro rata* equally with any other class of stock in any excess of annual dividends that may be made by the company upon any class of stock greater than 7 per cent."

ST. PAUL & DULUTH.

An important point in regard to this preferred stock is in the fact that the income from all sources is made applicable to the dividends, including income from stumpage and sale of lands, if earnings alone are insufficient. It will also be seen that the preferred stock is limited to 7 per cent, and that any excess of net earnings remaining above that rate on the preferred and 6 per cent on the common, has to be devoted to the purchase of the preferred stock.

"The preferred stock" * * * "to receive dividends, payable semi-annually, on the first days of July and January of each year, equal to the net income of the company from all sources; but said dividends not to exceed seven per cent per annum." * * * "The holders of the new common stock to be entitled to dividends out of the balance of the net earnings of the railroad, but not exceeding six per cent in any one year after the payment of seven per cent on the outstanding preferred stock; any surplus of the net earnings to be used in purchase of preferred stock. Each share of preferred stock, and every three shares of common stock, to be entitled to one vote at all meetings of the company."

WABASH ST. LOUIS & PACIFIC.

The Wabash states its terms of preference concisely and clearly, as below.

"This preferred stock is entitled to a dividend for each calendar year of not exceeding 7 per cent, payable out of the net earnings of the company for such calendar year, before any dividend shall be paid upon the common stock (but such preference dividend shall not be cumulative), and is also entitled to share *pro rata* with the common stock in any dividend exceeding 7 per cent on the whole stock of the company, preferred and common."

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from week to week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures.

A description of U. S. Government Securities is published in the CHRONICLE each month, as soon as the official "Debt Statement" is issued.

Prices of all active Stocks and Bonds are quoted weekly in the CHRONICLE, and a list of general quotations is published monthly.

The following will give explanations of each column of the tables below:

Description.—Railroads leased to others will sometimes be found under the lessee's name. The following abbreviations frequently occur, viz.: M. for "mortgage," s. f. for "sinking fund," l. gr. for "land grant," reg. for "registered," corp. for "coupon," Br. for "Branch," guar. for "guaranteed," end. for "endorsed." "Coupon" indicates that the bonds are coupon, but may be registered.

Date of Bonds.—The date of issue is referred to in this column.

Miles of Road.—Opposite Stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered by the mortgage.

Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify \$100 and larger.

Per Cent.—The interest per annum is given for bonds, but the per cent of last dividend for stocks; g means gold; x, extra; s, stock or scrip.

When Payable.—F. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes above.							
Alabama —Substitution bonds (A) (\$7,000,000). Substitut'n b'ds for RR. (B) (\$596,000). do for Ala. & Chatt. (C) (\$1,000,000). Funding "obligat'ns" (tax-rec'ble 10-20 yrs.).	1876	\$100 &c.	\$6,711,300	3 &c.	J. & J.	N. Y., Importers' & Tr. Bk.	July 1, 1906
	1876	100 &c.	539,000	5	J. & J.	do	July 1, 1906
	1876	100 &c.	944,000	4 &c.	J. & J.	do	July 1, 1906
	1880		960,000	6	J. & J.	Montgomery.	
Arkansas —Funding bonds of 1869 and 1870. Funding Bonds 1870 (Holford).	1869 to '70	1,000	1,850,000	6	J. & J.	N. Y., Union Trust Co.	1899
Levee bonds (or warrants)....	1870	1,000	1,268,000	6	---	do	1900
Old unfunded debt, including interest	1871	100 &c.	1,986,773	7	J. & J.	do	1900
Sinking fund bds (Loughborough) Act Dec. '74	1873 to '39	1,000	1,985,355	6	J. & J.	New York, Nat. City Bank.	1895
To Memphis & Little Rock Railroad.	1875	1,000	380,000	6	J. & J.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad.	1869	1,000	1,200,000	7	A. & O.	do	1900
To Little Rock, Pine Bluff & N. Orleans RR.	1870	1,000	1,000,000	7	A. & O.	do	1900
To Miss., Ouachita & Red River Railroad....	1870	1,000	600,000	7	A. & O.	do	1900
To Arkansas Central Railroad.	1870	1,000	1,350,000	7	A. & O.	do	1900
California —State Capitol bonds.	1870 & '72		500,000	7 g.	J. & J.	Sacramento, Treasury.	April, 1900
Funded debt bonds of 1873....	1873	500 &c.	2,698,000	6 g.	J. & J.	do	1893-94
Connecticut —War bonds, 20 year....	1864	1,000	3,138,500	6	J. & J.	Hartford, Treasury.	Jan. 1, 1884
War bonds, not taxable, 20 year....	1865	100 &c.	1,741,100	6	J. & J.	do	Oct. 1, 1885
Bonds, 10-20 year....	1877	1,000	1,031,000	5	M. & N.	do	May 1, 1897
New bonds (sink. fd.)....	1883	1,000	100,000	3½	J. & J.	do	1903
Delaware —Refund'g b'ds, ser. "A," "B" & "C."	1881	1,000	625,000	4	J. & J.	Phila., Phila. Nat. Bank.	1886, 1891, 1901
School bonds....	1873		165,750	6	---	do	
District of Columbia —Perm't imp't, gold, coup....	1872	500 &c.	3,791,000	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Permanent improvement bonds, coupon....	1873	100 &c.	663,600	7	J. & J.	do	July 1, 1891
Bds for fund'g (Act June 10, '79) coup. or reg.	1879	100 &c.	954,500	5	J. & J.	do	July 1, 1899
Fund. b'ds (U.S. guar. Acts June, '74 & Feb., '75)	1874	50 &c.	13,991,900	3½	F. & A.	do	Aug. 1, 1924
Market stock, coupon....	1872	50 &c.	150,000	7	J. & J.	do	July 26, 1892
Water stock bonds, coupon....	1871 to '73	1,000	3,648,000	7	J. & J.	do	Oct. 1, 1901 to '03
Wash. fund'g, gld. (\$651,400 are M. & N., 1902)	1872	100 &c.	1,739,000	6 g.	J. & J.	do	1892 & 1902
Florida —State bonds....	1873		350,000	7	Jan.	N. Y., Donnell, Lawson & Co.	Jan. 1, 1901
Gold bonds....	1873	100 &c.	925,000	6 g.	J. & J.	do	Jan. 1, 1903
Georgia —Atlantic & Gulf Railroad bonds....	1866	500	300,000	6	F. & A.	N. Y., Fourth National Bk.	Feb. 1, 1886
Bonds, act of Mar. 12, '66 (renewal W. & A.).	1866	500 &c.	3,600,000	7	J. & J.	N. Y., National Park Bank.	May 18, 1886
Quarterly gold bonds, act of Sept. 15, 1870....	1870	1,000	2,098,000	7 g.	Q. & J.	do	Oct. 1890
Bonds, act of Jan. 18, '72....	1872	1,000	307,500	7	J. & J.	do	July, 1892
Bonds for funding (Act Feb. 19, '73)....	1873	250 &c.	300,000	8	A. & O.	do	April 1, 1886
Bonds to fund coupons on endorsed bonds....	1876	1,000	542,000	7	J. & J.	do	July 1, 1896
Bonds exchanged for endorsed RR. bonds....	1877	1,000	2,298,000	6	J. & J.	do	Jan. 1, 1889
Indiana —Bonds, coup. (pay'btle after Apr. 1, '84)	1879	----	585,000	5	A. & O.	N. Y., Winslow, L. & Co.	April 1, 1889
School fund bonds (non-negotiable)....	1867 to '73		3,904,783	6	Various	do	
Kansas —Bonds, 1861 to '69, funding, &c.	1861 to '69	100 &c.	101,475	6	July	N. Y., Am. Exch. Nat. Bk.	1883 to '84
Bonds for various State purposes....	1861 to '75	100 &c.	745,000	7	J. & J.	do	1884 to '99
Military loan....	1864 to '69	----	346,000	7	J. & J.	do	1884 to '99

Alabama.—The State gave 30-year bonds, dated July 1, 1876, bearing 2 per cent till 1881, then 3 per cent till 1886, 4 per cent till 1896, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Alabama & Chattanooga endorsed bonds were exchanged for \$1,000,000 of the new bonds, Class C, which bear 2 per cent till 1881, and 4 per cent for remaining 25 years. For railroad endorsements the bonds issued bear 5 per cent. In 1880 the new 6 per cent bonds were issued to retire old 8 per cent "State obligations." Analysis of the debt and funding operations was given in the CHRONICLE, V. 24, p. 28. For the \$2,000,000 of State 8 per cent bonds issued to the Ala. & Chatt. RR. under act of Feb. 11, 1870, the State gives them on the lands granted to that railroad, 500,000 to 1,200,000 acres. Tax rate in 1881-82, 6½ mills. The assessed valuation of real estate and personality was \$123,757,072 in 1879, \$139,077,328 in 1880, and \$152,520,115 in 1881.

Arkansas.—The State Supreme Court decided Levee bonds of 1869 and 1870 invalid. The State is in default for interest, except on the secured sinking fund bonds (Loughborough) issued under the law of December, 1874. In Jan., 1883, a decision was made by the U. S. Circuit Court, substantially holding the railroad companies responsible for the State bonds issued to them, but this was reversed in October and the case appealed to U. S. Supreme Court. See the references below. The following are the latest official assessments:

Real Estate.	Personal.	Tax Rate.
1881.....\$41,843,803	\$58,445,111	7½
1882.....60,155,303	37,610,228	7½
1883 (estimated).....78,000,000	47,000,000	7

(V. 36, p. 29, 139, 706, 730.)

California.—The State holds in trust for School and University funds \$186,000 Capital bonds and also bonds of 1873, in all \$2,630,000.

Assessed valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1879.....\$166,273,585	\$118,301,451	\$5 50	
1880.....460,694,217	143,656,007	6 40	
1881.....464,082,851	146,180,978	6 55	
1882.....446,319,940	120,848,453	5 96	

Connecticut.—The debt of Connecticut was all created originally for war purposes. Assessed valuation and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1879.....\$228,987,700	\$95,901,323	1 50	
1880.....\$327,182,435	—	—	
1881.....\$332,170,856	—	—	
1882.....342,242,566	—	—	

The assessed valuation of real estate is about 70 per cent of the true value.

(V. 35, p. 131; V. 37, p. 127.)

Delaware.—These refunding bonds issued July, 1881, take up outstanding debt. Series "A" are \$160,000, redeemable 1886; series "B," \$300,000, redeemable July, 1886 to 1891; series "C," \$165,000, redeem-

able July, 1891 to 1901. There is no State tax levied, nor assessments made by State officers. (V. 32, p. 500.)

District of Columbia.—The total assessed value of taxable real estate and personal property is shown below. The interest and sinking fund on the 3-65 bonds are provided for by Congress, and the amount is limited to \$15,000,000. Real and personal estate, &c., has been assessed as follows:

	Real Estate.	Personal.	Tax Rate.
1879.....	\$87,491,442	\$13,363,920	\$15
1880.....	87,980,356	11,421,431	15
1881.....	88,953,078	10,895,712	15
1882.....	90,308,495	9,666,272	15
1883.....	92,533,665	9,028,812	15

(V. 32, p. 29; V. 36, p. 29.)

Florida.—Less the sinking fund of \$177,650, the total debt is \$1,093,500, which does not include \$132,000 bonds of 1857, held by Indian Trust Fund. About \$507,200 of the bonds are held in school funds, &c. Coupons of all bonds are receivable for taxes. Real and personal property assessed in 1881, \$36,691,823; in 1882, \$45,285,977. (V. 32, p. 100.)

Georgia.—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. There were issued \$100,000 4 per cent bonds in 1880, but all except \$75,000 taken up and canceled. Assessed value and tax rate per \$1,000 have been:

Years.	Real Estate.	Personality.	Tax Rate.
1878.....	\$134,635,886	\$91,585,S32	\$5 00
1879.....	134,244,081	90,849,338	3 50
1880.....	139,657,250	99,276,876	3 50
1881.....	148,057,233	106,195,395	3

(V. 34, p. 88.)

Indiana.—Indiana made a compromise with her bondholders in 1846, giving them State stock for one-half of their bonds and overdue coupons, and Wabash & Erie Canal stock for the balance, about \$7,500,000. There are also outstanding \$340,000 5 per cent bonds, due 1901, held by Purdue University, and about \$47,000 miscellaneous issues of bonds. Valuation made in 1881 of taxable property: Real estate, \$543,127,442; personality, \$261,775,350.

Kansas.—Kansas has but a small State debt, but the issue of municipal bonds was about \$14,500,000. The valuations (about one-half of true value) have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.
1879.....	\$101,229,734	\$43,700,545	\$5 50	\$1,181,975
1880.....	108,101,123	52,469,638	5 50	1,181,975
1881.....	170,813,373	—	5 00	1,181,975
1882.....	170,974,017	—	5 00	1,181,975

—State funds hold \$716,950 of the bonds.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where payable and by whom.	
<u>For explanation see notes on first page of tables.</u>							
Louisiana—Bonds for relief of State Treasury.	1853	\$500	Amount of these	6	J. & J.	\$15,000	
Bonds in aid of various railroads.	.....	1,000	yet fundable was	6	Various	119,000	
Levee bonds—Act 35 of 1865.	1866	1,000	.....	8	Various	.....	July, 1893
do do Act 115 of 1867.	1867	1,000	.....	6	M. & N.	.....	1872 to 1906
do do special—Act 32 of 1870.	1870	500	\$333,300	8	M. & S.	.....	1886 & '88
Bonds funding coupons.	1866	100 &c.	April, '82	6	J. & J.	.....	May 1, 1907
do to Boeuf & Crocodile Navigation Co.	1870	1,000	80,000	8	J. & J.	\$80,000	March 1, 1875
do to Mississippi & Mexican Gulf Canal.	1869	1,000	260,000	7-30	M. & S.	260,000	Jan. 1, 1890
do school, held by S. Treasurer.	1857	1,000	48,000	6	Various	48,000	1899
do to N. Orleans, Mobile & Chatt. RR.	1870	1,000	70,000	8	J. & J.	70,000	1897
do to N. Orleans, Mobile & Texas RR.	1871	1,000	2,500,000	8	A. & O.	2,500,000	July 1, 1910
N. O. Mob. & Texas RR. bonds, end. by State Consolidated funded bonds.	1865	1,000	57,000	8	.....	875,000	April, 1911
Twos, fours and threes (see notes below).	1874	100 &c.	11,481,700	7	J. & J.	N. Y., Bank of N. Y.	Jan. 1, 1914
Two, fours and threes (see notes below).	1880	....	1,725,665	2,4, 3	J. & J.	New Orleans.	1886 & 1914
Massachusetts—Long bonds.	1861	500 &c.	2,230,000	6	J. & D.	Boston, Suffolk Bank.	June 1, 1889
Municipal war debt assumed or reg.	1868	100 &c.	2,826,900	6	F. & O.	Augusta and Boston.	Oct. 1, 1889
Four per cent bonds, coupon.	1880	1,000	97,000	4	.....	Boston, Suffolk Bank.	\$50,000 per year
Maryland—Baltimore & Ohio Railroad, sterling Chesapeake & Ohio Canal, sterling	1838	....	1,784,884	5	J. & J.	London, Baring Bros.	1880
Railroads and canals.	1838	....	2,267,778	5	Q.—J.	Balt., Farm. & Merch. Bk.	1889
Eastern Shore Railroad.	1839	....	309,485	5	A. & O.	do	1890
Baltimore & Susquehanna Railroad.	1837	....	31,069	3	Quart.	do	1890
Chesapeake & Ohio Canal.	1870	....	269,000	6	J. & J.	do	1895
Baltimore & Susquehanna Railroad.	1839	....	528,355	6	.....	do	1890
Annapolis & Elkridge Railroad.	1839	....	298,435	6	Q.—J.	do	1890
Defense Bounty Loan.	1868	....	62,605	6	A. & O.	do	1890
Certificates of indebtedness for \$3,000,000.	1882	....	2,326,750	6	J. & J.	do	1890
Deaf and Dumb Asylum Loan.	1870 & '74	100 &c.	1,000,000	3-65	J. & J.	do	1897
Maryland Hospital Loan, 10-15 years.	1872 & '74	100 &c.	225,000	6	J. & J.	do	1885 & '89
Maryland State Loan.	1872	....	465,000	6	I. & J.	do	1887 & 1891
Treasury relief loan, 10-15 years.	1878	....	1,196,661	6	.....	do	1887
Massachusetts—Coast Defense Loan.	1863	1,000	500,000	6	I. & J.	do	1888 to 1893
Bounty Fund Loan.	1863	1,000	888,000	5	.....	Boston, Treasury.	July 1, 1883
Bounty Fund Loan.	1864	500 &c.	200,000	5	I. & J.	do	July 1, 1883
do do sterling.	1864	\$100 &c.	4,379,500	5	M. & N.	do	May 1, 1894
War Loan, sterling.	1869	....	4,022,649	5	M. & N.	London, Baring Bros.	May 1, 1894
Troy & Greenfield Railroad loan, sterling.	1858 to '61	200 &c.	1,005,419	5	I. & J.	do	July 1, 1889
do do home.	1861 to '62	500 &c.	5,357,104	5	A. & O.	Boston, Treasury.	Appl. 1888 to '90
do do sterling.	1871	200 &c.	3,618,242	5	I. & J.	London, Baring Bros.	April, 1891 to '94
do do dollar bond.	1873 to '74	1,000	5,000,000	5	J. & J.	do	July 1, 1895
do do do.	1875	1,000	300,000	5	J. & J.	Boston, Treasury.	Sept. 1, 1897
Southern Vermont Railroad Loan.	1860	5,000	1,300,000	5	M. & S.	do	July 1, 1895
Boston, Hartford & Erie Railroad, sterling.	1868 to '69	£200	200,000	5	J. & J.	do	April 1, 1895
Harbor Land Improvement (5-20s).	1874 & '76	1,000	361,872	5	J. & J.	Boston, Treasury.	July 1, 1895
Danvers Lunatic Hospital.	1874 & '77	1,000	300,000	5	J. & J.	do	Sept. 1, 1896
Lunatic Hospital, Worcester.	1875 & '76	1,000	1,500,000	5	Various	London, Baring Bros.	My 1, '94 Sep 1, '97
New State Prisons, sterling.	1875	£500	1,000,000	5	.....	Boston, Treasury.	Jan. 1, 1895
Michigan—War Bounty Bonds.	1865	1,000	297,000	7	M. & N.	London, McCalmonts.	May 1, 1890
Minnesota—Adjustment bonds, (10-30, red, '92)	1882	1,000	4,260,000	4½	J. & J.	N. Y., Am. Exchange Bk.	1912
Revenue loan (redemption optional).	1883	1,000	216,000	4½	J. & J.	N. Y. City, Met. Nat. Bank.	Optional.
Missouri—State bonds, proper.	1865 to '66	1,000	163,000	6	J. & J.	St. Paul, State Treasury.	1883
Consolidated bonds.	1868	1,000	2,670,000	6	J. & J.	N. Y., Bank of Commerce.	1888
University and Lunatic Asylum bonds.	1872	1,000	384,000	6	J. & J.	do	July, 1892
State Bank stock refunding.	1874	1,000	89,000	6	J. & J.	do	April 1, 1894
Bonds to North Missouri Railroad.	1854 to '58	1,000	1,643,000	6	J. & J.	do	1888 to '88
Bonds to Cairo & Fulton Railroad.	1857 to '59	1,000	261,000	6	J. & J.	do	1888 to '89
Bonds to Platte County Railroad.	1859 to '60	1,000	153,000	6	J. & J.	do	1888 to '90
Bonds to Iron Mountain Railroad.	1857 to '59	1,000	1,321,000	6	J. & J.	do	1888 to '89
Pacific Railroad of Missouri.	1853 to '59	1,000	2,859,000	6	J. & J.	do	1886 to '89
Funding bonds.	1874	1,000	988,000	6	J. & J.	do	July, 1894 & '95
Hannibal & St. Joseph Railroad.	1857 to '75	1,000	1,500,000	6	J. & J.	do	1887 to '95
do do renewal.	1874	1,000	1,499,000	6	J. & J.	do	1894-5-6
Nebraska—Bonds (act Feb. 14, 1877) coupon.	1877	1,000	449,267	8	A. & O.	State Treasury.	April 1, 1897
New Hampshire—War loan, coupon bonds.	1864	1,000	600,000	6	M. & S.	Concord or Boston.	Sept. 1, 1888 & '89
Municipal war loan.	1872	100 &c.	2,206,100	6	J. & J.	Bost. Nat. Bk. Commonwealth.	Jan. 1, '92 to 1905
Loan of 1859 for refunding.	1874	1,000	400,000	5	J. & J.	do	July 1, '89-'90-'93
Prison loan.	1879	500 &c.	100,000	5	J. & J.	Jersey City.	July 1, '88-3 '91
New Jersey—War loan bonds, tax free.	1861	100 &c.	100,000	6	J. & J.	do	Jan. 1, 1884
War loan bonds, tax free.	1863	100 &c.	902,900	6	J. & J.	do	Jan. 1, 1886 to '96
do do taxable.	1864	100 &c.	593,400	6	J. & J.	do	Jan. 1, '97 to 1902

Louisiana.—The Constitutional amendment passed December, 1879, provided for a new bond in place of consols of 1874, bearing 2 per cent for 5 years, 3 per cent for 15 years and 4 per cent afterwards, on which basis the interest charge per year for consols is \$235,512. To April, 1882, the 2 per cents issued were \$237,300, 4 per cents, \$186,150; and 3 per cents (baby bonds), \$1,307,105. In June, 1882, a constitutional amendment passed the Legislature (and will be submitted to a vote in Nov., 1884) giving new bonds at 2 per cent for five years from Jan., 1880, and 4 per cent thereafter. See V. 35, p. 50. The interest tax alone was 5½ mills before the constitutional amendment limiting the whole tax to 6 mills. There is considerable overdue interest of the years 1874 to 1880 inclusive. A suit by the State of New Hampshire against Louisiana by the U. S. Supreme Court. Taxable valuation for 1881 about \$176,000,000. (V. 35, p. 50, 71, 336, 456, 486; V. 36, 169, 285, 363; V. 37, p. 127.)

Maine.—The debt January 1, 1883, was \$5,749,900. The sinking fund \$1,571,185. Tax rate for 1880, 5 mills on valuation of 1870, 1881-82, 4½ mills; 1883-84, 4 mills on State valuation.

Maryland.—The State has largely assisted canals and railroads, and holds \$3,862,615 of stocks and bonds ranked as productive; the State also holds \$26,515,045 in unproductive securities, which includes \$16,760,978 Chesapeake & Ohio Canal interest. The State will exchange the "Defense Loan" at par for new certificates of indebtedness, to bear interest at 6 per cent until January, 1884, and 3½ per cent afterward, redeemable in 15 years. Assessed valuation, &c., have been:

Years.	Real & Personal.	Tax per \$100.
1878	\$164,425,790	18¾c.
1879	466,637,502	18¾c.
1880	459,187,408	18¾c.
1881	461,459,939	18¾c.
1882	464,824,879	18¾c.

—(V. 35, p. 373, 756.)

Massachusetts.—The funded debt, January 1, 1883, was \$32,511,680. The sinking funds were \$16,944,263. The Hoosac tunnel and connections cost the State heavily. Assessed valuation, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Debts.	Sinking Funds.
1878	\$1,118,557,164	\$761,266,574	12 54	\$33,219,464	\$13,418,194
1879	1,090,749,235	742,533,993	12 78	33,020,464	12,235,248
1880	1,111,160,072	816,695,358	12 35	32,799,464	13,050,092
1881	1,149,965,827	883,886,538	14 28	32,399,464	14,080,465
1882	1,189,524,370	812,858,614	15 28	32,511,680	16,944,263

The loan to Boston Hartford & Erie Railroad was secured by "Berdeel" mortgage bonds, afterwards exchanged for N. Y. & N. E. RR. second mortgage bonds.

Michigan.—The debt is practically extinguished, as the sinking fund has sufficient assets to meet the debt. Equalized valuation of real and personal property, 1882, about \$810,000,000, and tax rate for State purposes 12½ mills on the \$1; in 1883, tax rate, 18½ mills.

Minnesota.—All the old State bonds are held by the permanent school fund. Minnesota refused to recognize the "State Railroad Bonds" of 1858, to the amount of \$2,275,000. A proposed compromise with the holders was provided for in 1881, and was carried out by the issue of the 4½ per cent bonds. Taxable valuations and State tax have been:

Years.	Real Estate.	Personal Property.	Tax Rate
1878	\$183,615,738	\$46,175,304	2½
1879	189,246,698	53,525,017	1-5½
1880	203,473,637	54,581,906	1-6½
1881	208,949,184	74,329,190	1-8½
1882	244,033,847	67,159,588	1-85

Tax for all purposes in counties averaged 17½ mills. (V. 33, p. 74, 125, 282, 294, 304, 329, 404, 433, 469, 502, 588, 687, 744; V. 34, p. 32, 86, 316.)

Missouri.—The tax rate is 40c. per \$100. Bonds maturing are met by sinking fund. The Hannibal & St. Joseph RR. paid the State \$3,000,000 for its debt, but the State refused on Jan. 1, 1882, to pay the coupons on its own \$3,000,000 of bonds. Litigation between the State and company ensued. The following is a statement of the assessed property in this State for the years 1881 and 1882:

1881.	Real estate.	Railroad, &c.	Tax Rate.
1882.	\$406,104,426	842,826,742	
	163,265,459	170,813,976	
	32,353,097	35,626,524	

Total... \$601,722,882 \$649,867,242

—(V. 33, p. 687; V. 35, p. 236, 763; V. 36, p. 312; V. 37, p. 99.)

Nebraska.—The School fund holds \$326,267. There are also \$50,000 10 per cent "Grasshopper" bonds due 1885, interest paid January and July. Assessed valuation (33½ per cent of true value) and tax rate per \$1,000 have been:

Years.	Real Estate.	Railroad, &c.	Tax Rate.
1878.	39,263,823	35,125,713	6 37½
1879.	38,378,409	36,981,389	6 37½
1880.	53,850,147	36,649,471	4 00
1881.	93,142,450	98,557,475	***

New Hampshire.—The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be apportioned to their war debts. Total valuation in 1882 \$215,000,000. (V. 36, p. 285.)

New Jersey.—The debt was created for war purposes. Of the first class of bonds the principal is payable \$100,000 per year. Valuation of real and personal property (taxable) in 1881, \$527,451,222, against

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
New York—							
Canal debt, Under Art. 7, Sec. 3, of Constitution, and Art. 7, Sec. 12,	1875	\$100 &c.	\$173,000	6 g	J. & J.	N. Y., Manhattan Co. Bank.	Oct., 1893
reg. stock.	1872	100 &c.	1,562,900	6 g	J. & J.	do do	July, 1887
	1873	100 &c.	4,302,600	6 g	J. & J.	do do	July 1, 1891
	1874	100 &c.	2,000,000	6 g	A. & O.	do do	Oct. 1, 1892
North Carolina—Funding bonds tax-receivable.	1879	50 &c.	2,600,641	4	J. & J.	N. Y., Natl. Bk. of Republic.	1909
Old bonds not funded.	.....	500 &c.	3,806,300	6	Various	do do	1868 to '98
Bonds to North Carolina Railroad.	.....	1,000	1,075,000	6	Various	do do	1883 to '95
Bonds for N. C. RR, issue (tax receivable) caps.	1882	1,000	1,720,000	6	A. & O.	do do	1912
ER, bonds not fundable (Chatham and W. & T.)	.....	1,000	1,180,000	6	....	do do	1868 to '98
Penitentiary bonds, act Aug. 24, 1868.	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1888
Special tax bonds	.....	1,000	11,366,000	6	A. & O.	do	1898 to '99
Ohio—Registered loan of 1881.	1881	100 &c.	2,175,000	4	J. & J.	N. Y., American Exch. B'k.	At will, 1883-88
Registered loan, payable after Dec., 1886.	1856	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
Pennsylvania—Reg. bonds, tax fr. (red'ble '92).	1877	100 &c.	8,000,000	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
Registered bonds, tax free, 15-25 years.	1879	100 &c.	2,000,000	4	F. & A.	do do	Aug. 1, 1904
Loan of Fe'bruary, 1882 (registered)	1882	50 &c.	6,940,000	3½ & 4	F. & A.	do do	Feb. 1, 1912
do do in ten series.	1882	50 &c.	2,500,000	3½ & 4	F. & A.	do do	Aug. 1, '83 to '92
Agricultural College land scip.	1872	.....	500,000	6	....	Harrisburg Treasury.	1922
Rhode Island—War bonds.	1863	1,000	631,000	6	J. & J.	Providence, R. I. H. & T. Co.	July 1, 1893
War bonds.	1864	1,000	738,000	6	F. & A.	do do	Aug. 1, 1894
South Carolina—State House stock and bonds.	1853 to '54	1,000	158,782	6	J. & J.	Columbia, State Treasury.	July 1, 1887 to '97
Funding bonds and stock.	1866	50 &c.	27,450	6 g	J. & J.	Columbia and New York.	July 1, 1875 to '79
Blue Ridge Railroad bonds.	1854	1,000	61,000	6 g	J. & J.	Columbia, Treasury.	July 1, 1888
Funding bills receivable.	1868	1,000	18,000	6 g	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest.	1868	1,000	128,000	6 g	A. & O.	do do	July 1, 1888
Funding bank bills.	1868	500 &c.	58,200	6 g	J. & J.	do do	July 1, 1889
Conversion bonds and stock.	1869	500 &c.	69,700	6 g	J. & J.	do do	July 1, 1889
Consol. bond and stock (Brown).	1874	500 &c.	4,152,613	6	J. & J.	N. Y., National Park Bank.	July 1, 1893
Tennessee—Funding bonds, act of 1873.	1874	.....	(1)	6	J. & J.	Nashville, Treasurer.	July 1, 1914
Bonds regist'd, act of 1873, (\$292,300 are ssd).	.....	1,000	397,000	5 & 6	J. & J.	do do	1875 to 1900
Held by E. T. University (not to be funded).	1852	500 &c.	8,224,351	3, 4, 5, 6	J. & J.	New York or Nashville.	Various.
Compromise bonds, act of 1853.	.....	.....	.....	.....	.....	.....	Jan. 1, 1912
Comprise bonds, act of 1853.	.....	.....	.....	.....	.....	.....	.....
Texas—Funding State debt (act May 2, 1871).	1872	.....	67,000	6	Various	State Treasury.	1891
Frontier def't, gold, act Aug. 5, '70 (red'ble '91).	1871	1,000	43,000	7 g	M. & S.	New York, Bank of N. Y.	1911
Bev'ney deficit, y bonds, act Dec. 2, 1871.	1872	1,000	46,700	7 g	J. & J.	do do	1892
Bonds, act Mar. 1874 (for paying floating debt).	1874	1,000	288,000	7 g	J. & J.	do do	March 1, 1904
Redemption of debt, act Aug. 6, '76.	1876	1,000	1,647,000	6 g	J. & J.	New York & State Treasury.	July, 1906
Bonds, act April 21, 1879.	1879	100 &c.	1,068,900	5	J. & D.	do do	1903
Bonds to State University and School Fund.	.....	.....	216,611	5	....	.....	.....
Bonds issued to School Fund.	.....	.....	320,367	6	....	.....	.....
Virginia—Old bonds, 2g fundable.	1851 to '66	500 &c.	3,030,088	6	J. & J.	N. Y., Winslow, L. & Co.	1886 to '95
Old bonds, stading, not required to be funded.	1851	\$100 &c.	1,302,851	5	J. & J.	London, Baring B. & Co.	1886
Consol. Act Mar. 7, '71 coup. tax receivable.	1871	100 &c.	13,474,800	6	J. & J.	Richmond, Treasury.	1905
do do reg., conv. into coup.	1871	100 &c.	895,147	6	J. & J.	do do	1905
do (Act 1872) "Pealer," cp. not rec'ble.	1872	100 &c.	2,394,305	6	J. & J.	do do	Contingent
Deferred certificates (W. Va.).	1871	Various	15,239,370	6	J. & J.	do do	Contingent
New funding bonds, 10-40s, (\$419,300 reg.)	1879	.....	8,171,600	3 to 5	J. & J.	do do	1919
do do sterling.	1879	.....	346,000	3 to 5	J. & J.	do do	1919

\$518,617.518 in 1880, \$508,892,338 in 1879 and \$531,851,849 in 1878. State school tax, 2 mills.

New York.—The financial condition of the State has been fortified by the payment of all debt, except the canal debt, as above. The sinking fund, in January, 1883, amounted to \$2,085,499. The new Capitol building has cost the State thus far \$13,000,000, but this has been paid for by taxation. Valuations and tax rate for State purposes have been:

Years.	Real Estate.	Personalty.	State Tax.
1878	\$2,373,418,490	\$364,960,110	29 ¹⁰ /100
1879	2,335,369,813	352,469,320	28 ¹⁰ /100
1880	5,400,526	322,468,712	31 ¹⁰ /100
1881	2,340,335,690	310,921,916	21 ¹⁰ /100
1882	2,432,661,378	351,021,188	24 ¹⁰ /100
1883	2,557,218,240	315,039,085	31 ¹⁰ /100

North Carolina.—Interest has been paid on bonds issued to No. Carolina RR, as the State holds \$3,000,200 stock and receives dividends thereon. The funding law of Mar. 4, 1879, provided for funding old ante-war bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per cent. Nothing for overdue coupons. Coupons of the new bonds are receivable for taxes. The funding ended January 1, 1882, but was continued in April, 1883, by a new law. If all were funded the new 4 per cents would be \$3,589,511. Special tax bonds are ignored, and also bonds to Chatham RR, 1868, \$1,030,000, and to Williamson & Tarb. RR, \$150,000, and to Penitentiary under acts of 1868.

The old North Carolina RR construction bonds are exchangeable for the new 6s, due 1912 (see V. 35, p. 132), and many holders have already so exchanged. Assessed valuation of real estate is about 60 per cent of true value. Valuations and tax rate per \$100 have been:

Years.	Real Estate.	Personalty.	Total Valuation.	Tax pr. \$100
1878	\$91,079,834	\$51,228,268	\$142,308,102	38
1879	101,799,124	54,468,817	156,268,241	24
1880	102,318,216	67,568,691	169,916,907	28
1881	104,174,911	62,995,728	167,738,639	28
(V. 33, p. 528, 560, 642, 744; V. 34, p. 378, 550; V. 35, p. 22, 132, 339; V. 36, p. 81, 170, 399.)				

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1882 to \$45,766,351, against \$25,957,588 in 1875, this increase being mainly in Cincinnati debt. Valuations in Ohio have been as follows:

Real estate.	Personalty.	Real estate.	Personalty.
1860	\$639,894,314	\$248,108,290	\$180,102,049,931
1866	663,647,542	442,561,379	1881. 1,101,457,383
1873	1,091,116,952	461,460,552	485,750,196
1879	1,093,768,904	442,979,885	518,229,079

State tax rate for 1881-82, 2¹⁰/10 mills; for 1882-83, 2¹⁰/10 mills.*Pennsylvania.*—Sinking fund December, 1882, \$2,017,073. Revenue is raised principally from corporations. Taxes are levied on personal property. The State holds \$5,775,000 of railroad bonds. Any coupon bonds may be changed to registered. Total valuation in 1882, \$1,664,847,494; tax rate, \$3. (V. 33, p. 623; V. 34, p. 20.)*Rhode Island.*—The debt was all created for war purposes. In Jan. 1883, the net debt, less sinking fund, was \$1,382,315. The State valuation of real property in 1883 was \$328,530,559; tax rate, 12 cents on \$100.*South Carolina.*—The funding law of Dec. 23, 1873, provided for scaling down the old debt 50 per cent. The consols were again re-adjusted in 1879. The several acts were passed Dec. 3, 1873, Dec. 24, 1878,

Dec. 24, 1879, and February, 1880. In November, 1882, the consols stood at \$5,429,928, which amount was made up as follows: Brown consols actually issued, \$4,152,613; green consols not yet exchanged, \$1,982,391 less amount invalid, \$705,077; balance, \$1,277,314; total, \$5,429,928. The old issues yet fundable stood as above. Valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personalty.	Railroads.	Tax Rate.
1878-79	\$55,633,873	\$10,083,311	\$6,320,772	23 ¹⁰ /100
1879-80	76,553,866	36,574,858	7,392,900	4 ¹⁰ /100
1880-81	77,609,666	41,785,768	13,767,400	5
(V. 33, p. 12, 589.)				

Tennessee.—A funding law was passed (act of May 20, 1882) without the tax-receivable coupon clause, and giving new bonds at 60 per cent of the principal and interest of old, the new bearing 3 per cent in 1882-83, 4 per cent in 1884 and 1885, 5 per cent in 1886 and 1887, and 6 per cent 1888 to 1912. Exchanges were made in New York July, 1883, and \$8,224,351 of these compromise bonds were issued. The Legislature of 1883 repealed this law and passed a new one adjusting the debt on the basis of new bonds at 50 per cent of the face value of old, and bearing 3 per cent interest; the old State debt proper of \$2,118,000 is made an exception and new 6 percent bonds are to be issued for that at the face value. Assessed valuations and tax rate per \$1,000 have been as follows:

Years.	Real Estate.	Personalty.	Total Val't.	Tax Rate.
1878	\$187,722,374	\$115,480,050	\$303,202,424	\$5
1879	186,297,495	114,227,912	300,525,407	5
1880	197,167,630	121,803,106	318,970,736	---
1881	216,228,017	140,000,000	357,000,000	---
1882	.....	.....	400,000,000	3
(V. 34, p. 329.)				

Virginia.—The accumulated arrearages of interest on the debt proper, October 1, 1881, were \$3,565,331. The law of March 28, 1879, for refunding the debt, was given in CHRONICLE, Vol. 28, p. 353. The new 10-40-60 tax bonds bear 3 per cent for 10 years, 4 per cent for 20 years, and 5 per cent for 30 years. The Biddleberger law for readjusting the debt and the laws known as "Coupon Killers" Nos. 1 and 2, were passed (see V. 33, p. 88). The Supreme Court of the U. S. held (V. 36, p. 285) that the law requiring the validity of the coupons to be established before a State court did not impair the contract making them receivable for taxes, and was therefore constitutional, but the case is to be reopened in same court on appeal.

Assessed values in 1880 were: real estate, \$234,272,051; personal, \$70,391,018. The receipts of the State Treasury in 1880-81 were \$2,632,345, and current expenses, \$2,152,028, leaving \$480,317 balance. Tax rate, 5 mills. The U. S. Supreme Court in January, 1881, held the coupons of consol. bonds not taxable by the State. (V. 33, p. 562; V. 34, p. 88, 179, 379, 489, 541, 715; V. 35, p. 52, 79, 104, 267, 603; V. 36, p. 18, 285, 286, 304, 332, 445, 471, 561; V. 37, p. 268, 399.)

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DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where payable and by whom.	
<u>For explanations see notes on first page of tables.</u>							
Albany, N. Y.—Purchase Congress Hall Block.	1866	\$1,000	\$150,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1882 to '94
City improvement.	1870-'71	1,000	448,000	7	M. & N.	New York.	March, '80 to 1900
Washington Park.	1870-'82	1,000	1,044,000	4, 5, 6, 7	M. & N.	New York and Albany.	1910-'21
New Post Office site.	1874	1,000	115,000	7	M. & N.	N. Y., Merchants' Nat. Bk.	May 1, 1934
High School.	1875	1,000	30,000	7	M. & N.	do	May 1, 1883 to '85
Water debt (\$400,000 due 1900-3, are 78).	1874-'80	1,000	1,100,000	6 & 7	F. & A.	do	Feb. 1, 1883-1912
Western Avenue improvement bonds.	1877	1,000	117,000	6	F. & A.	do	Feb. 1, 1883-4-5
New City Hall.	1882	1,000	115,000	....	J. & J.	do	July 1, 1905 to '10
South Pearl Street bonds.	1882	1,000	62,000	4	....	Albany.	1885-'97
Bonds loaned to Albany & Susquehanna RR.	1865	1,000	860,000	6	M. & N.	N. Y., Del. & Hud. Canal Co.	1886 & 1892
Atlanta, Ga.—Bonds for streets, &c.	'66-'67-'72	500 &c.	265,000	8	J. & J.	Atlanta & N.Y., Am. Ex. N.Bk.	J. & J., 1890
Bonds, A. L. Railroad for State House.	1869-'70	1,000	400,000	7	J. & J.	do	J. & J., 1902
Bonds for West, RR, and floating debt.	1872 & '77	500 &c.	418,000	8	J. & J.	do	Jan. 1, 1904
Bonds, 1st and 2d series, waterworks.	1874	1,000	430,000	7	J. & J.	do	Jan. 1, 1897
Redemption bonds.	1877	500 &c.	77,000	8	J. & J.	do	Sept. 1, 1885
do	1875	1,000	52,000	10	M. & S.	do	July 1, 1911
do	1881	1,000	68,500	5	J. & J.	do	1882 to 1905
Augusta, Ga.—Bonds for various purposes.	Various.	250 &c.	2,061,000	7	Various.	Augusta.	July 1, 1890
Baltimore—Consolidated loan of 1890.	Various.	100 &c.	7,306,546	6	Q.-J.	Balto., Farm. & Plan. Bank.	July 1, 1916
Water loan, reg. stock, red. at will after 1916	1877	100 &c.	5,000,000	5	M. & N.	Balto., Nat. Merchants' Bk.	After July, 1916
Funding loan, reg. stock, tax free.	1878	100 &c.	1,000,000	6	M. & N.	do	Sept. 1, 1893
Consolidated bounty loan.	1863	100 &c.	2,211,068	6	M. & S.	do	Sept. 1, 1893
Exempt bounty loan.	1865	100 &c.	410,353	6	M. & S.	do	Sept. 1, 1890
Fable parks (Druid Hill).	1860	100 &c.	555,566	6	Q.-M.	Balto., Nat. Mechanics' Bk.	Jan. 1, 1895
Park improvement loan.	1863	100 &c.	185,723	6	Q.-J.	do	Jan. 1, 1890
Five million loan to Baltimore & Ohio RR.	1853	100 &c.	5,000,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1886
One million loan to Pittsb. & Connellsville RR.	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bk.	July 1, 1884
New City Hall.	1868	100 &c.	1,000,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	April 15, 1900
do	1870	100 &c.	1,000,000	6	Q.-J.	do	March 7, 1902
do	1874	100 &c.	500,000	6	Q.-J.	do	After 1885
Consolidated loan.	1860	100 &c.	1,02,9,061	5	Q.-J.	do	After Nov. 1, 1920
Paving loan.	1881	100 &c.	145,000	4	M. & N.	City Register's Office.	July 1, 1900
Funding loan.	1870	100 &c.	1,000,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1902
Western Maryland Railroad.	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bk.	April 9, 1900
Jones' Falls (\$868,500 are 6s).	1872	100 &c.	686,500	5 & 6	Q.-F.	do	Oct. 31, 1886
Valley Railroad.	1873	100 &c.	1,015,300	4	A. & O.	do	July 1, 1894
Water loan (\$263,000 only are 6s).	1874	100 &c.	4,000,000	5 & 6	J. & J.	Balto., Nat. Merchants' Bk.	After Jan. 1, 1920
Harford Run improvement loan.	1880	100	250,000	6	J. & J.	Balto., City Reg'ter's Office.	1925
Western Maryland RR. loan (\$684,000).	1882	100 &c.	371,000	4	do	do	1887
Endorsements for Western Maryland RR.	do	do	1,375,000	6	J. & J.	Balto., N. Mechanics' Bk.	Jan. 1 '90 & 1900
do	do	do	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
Bangor, Me.—City debt proper (\$50,000 are 7s).	1858 to '72	100 &c.	100,000	6 & 7	Various.	Boston, Merchants' N. Bk.	1885 to '92
Municipal loan.	1874	1,000	100,000	6	J. & J.	do	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1879).	1875	500 &c.	500,000	6	J. & J.	do	July 1, 1905
European & North American Railroad.	1869	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1894
Bangor & Piscataqua Railroad.	1869	1,000	92,500	6 & 7	A. & O.	do	1887 & 1897
Bath, Me.—Fund debt (\$78,000 are 6s, '97, J. & J.)	do	do	1,875,000	5 & 6	M. & S.	City Treasury.	'83, '85 & '98
Knox & Lincoln RR., for stock and coupons.	1861	Various.	193,000	6	Various.	Boston, Second Nat. Bank.	Jan. 10, to Oct. 1891
Knox & Lincoln Railroad (\$23,750 each year).	1860	Various.	245,000	6	A. & O.	do	July 1, 1883 to '99
Androscoggin Railroad.	1861	Various.	306,150	6	J. & J.	do	1891 & 1902
do	1861	Various.	391,600	6	Various.	do	do
Railroad refunded.	1871-'72	Various.	126,600	4	J. & J.	do	July 1, 1902
Boston—City purposes war debt, &c.	1852 to '64	1,000	1,734,000	5 g.	Various.	Boston, Treasurer's Office.	1883 to '87
City debt and Roxbury and Charlestown.	1864 to '80	1,000	10,591,000	6	Various.	do	1883 to '97
do registered.	1878-'82	....	6,294,000	4	Various.	do	1887-1913
do	1879	....	450,000	4 ₁ g.	A. & O.	do	Oct. 1888
do	1877	....	490,000	4 ₁ g.	Various.	do	1887
City debt and Roxbury and Charlestown.	do	do	268,000	5	Various.	do	Various
West Roxbury.	do	do	237,000	7	Various.	do	1883 to 1891
Burnt district, sterling loan.	1873	£100 &c.	4,997,604	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvement, sterling loan.	1869	£100 &c.	3,139,980	5	J. & J.	do	July, 1899
Mystic water debt, assumed.	1862 to '76	1,000	1,127,000	5 & 6	Various.	Boston, Treasurer's Office.	1883 to '94
Cochituate Water loan, 6 per cent.	1866 to '76	....	4,901,000	6	Various.	do	1897 to 1908
do	do	5 per cent.	13,000	5	Various.	do	1907-1908
do	do	4 per cent.	588,000	4	A. & O.	do	1908
do	do	Sterling.	1,947,274	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
do	do	5 per cent. gold.	3,552,000	5 g.	do	Boston, Treasurer's Office.	1905-1908
do	do	4 ₁ g. do	268,000	4 ₁ g.	A. & O.	do	1909-1912
do	do	4	686,000	4 g.	A. & O.	do	1891
Brooklyn—Brooklyn local improvement loan.	1861	1,000	213,000	7	M. & N.	Brooklyn.	1887
Mount Prospect Square loan.	1857	1,000	90,000	6	J. & J.	do	1885 to '90
Soldiers' aid fund loan.	1865	1,000	552,000	7	J. & J.	do	1883 to '90
Gowanus canal improvement loan, local.	1866	1,000	116,000	7	J. & J.	do	1883 to '90
Bushwick avenue	1863	1,000	131,000	7	J. & J.	do	1883 to '90
South Seventh st.	1866	1,000	157,000	7	J. & J.	do	1883 to '90
Union street improvement loan, local.	1867	1,000	194,000	7	J. & J.	do	1883 to '86
Fourth avenue	1862 & '67	1,000	273,000	6 & 7	J. & J.	do	1883 to '90
Wallabout Bay	do	do	268,000	7	J. & J.	do	1883 to '90
New York Bridge loan, registered and coupon.	1870	1,000	3,000,000	7	J. & J.	do	1899-1924
Bonds for N. Y. & Brooklyn Bridge, ep. or reg.	1876-'79	1,000	8,050,000	5, 6 & 7	J. & J.	do	1903 to 1920
Prospect Park loan, registered and coupon.	1860 to '73	1,000	8,019,000	7	J. & J.	do	1915 to '24
Prospect Park loan.	1860 to '73	1,000	1,217,000	6	J. & J.	do	1915 to '24
Permanent water loan.	1857 to '73	1,000	9,585,500	6	J. & J.	do	1883 to 1912
do	1872 to '75	1,000	9,859,500	7	J. & J.	do	1883 to 1912

Albany.—The loan to Alb. & Susquehanna is secured by first mortgage. The valuation of Albany County in 1882 was, approximately: Real estate, \$81,604,218; personal, \$7,844,366—estimated to be about three-fourths of true value. City tax rate 1882, 1.86. Population, 90,758 in 1880; 69,422 in 1870.

Atlanta.—The total bonded debt Jan. 1, 1882, was \$2,196,500. Assessed real value of estate in 1881, \$14,721,833; personal, \$7,474,258. Population, 37,409 in 1880; 21,789 in 1870.

Augusta.—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Sinking funds, Jan. 1, 1883, \$211,700. Taxable valuation in 1883: Real estate, \$9,962,940; personal, \$6,182,561; tax rate, \$872 per \$100. Population in 1870, 15,389; in 1880, 21,891.

Baltimore.—The total net debt over and above productive assets, on which the city is chargeable with interest, was \$8,872,714 on Dec. 31, 1882, against \$6,294,191 Dec. 31, 1881. The Baltimore & Ohio Railroad pays interest on \$5,000,000: Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of \$36,945,691 the city is chargeable with interest on only \$27,014,255, and holds productive assets, including the sinking funds, equivalent to \$21,141,571, leaving only \$5,872,714 as an absolute charge for interest. There are held \$15,288,400 of unproductive assets. The total amount to be raised by taxation in 1883 is \$2,696,957. Population in 1870, 267,354; in 1880, 332,313. Assessed valuation and tax rate have been:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate per \$1,000.
1880	187,387,000	65,613,000	252,900,000	13 70
1881	185,197,157	62,033,032	217,230,189	13 70
1882	187,240,000	60,600,000	246,234,036	13 70

Ass'd valuat'n is near the full cash value. (V. 35, p. 762; V. 37, p. 127.)

Bangor, Me.—The loans to Eu. & No. Am. R. R. to Bangor & Pis. R. R. are secured by first mortgages on those roads, and interest fully paid from the earnings. Valuations (near full value) and tax rate have been:

Years.	Real Estate.	Personal Property.	Tax Rate.
1881	6,352,973	2,803,238	13 70
1882	6,414,703	2,893,130	13 74

Municipal property, including water works, about \$800,000. Population, 16,851 in 1880, 18,829 in 1870.

Bath, Me.—The whole city debt was as follows Jan. 1, 1882 and 1883.

Permanent debt.	Water loan.	Temp'y debt, payable from assessment.	Tax certificates.
\$20,857,000	9,830,500	7,239,551	4,270,000

Totals.... \$42,197,051 \$42,165,051

Collections on arrearages of taxes in 1882 were \$2,615,188, and the amount of arrears \$1,435,893, showing a gain of \$1,179,234 for the year.

Population in 1870, 396,099, against \$566,663 in 1880. Valuation of property and tax rate per \$1,000 for four years have been:

Years.	Real.	Personal.	Rate.
1879	\$220,563,499	\$12,352,500	\$25 50
1880	223,620,197	12,217,794	26 99
1881	240,128,905	13,137,040	23 77
1882	246,404,017	14,383,511	23 16

The debt of Kings County, separate from the debt of Brooklyn, is about \$4,000,000, of which the city is responsible for nineteen-twentieths. (V. 33, p. 743; V. 35, p. 372; V. 37, p. 74.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
<i>Brooklyn—(Continued)—</i>							
Sewerage fund bonds, continuous, local.....	1878-9-80	\$1,000	\$1,725,000	4, 5, 7	J. & J.	Brooklyn.	Coupons paid at Nassau Bank,
Assessment fund bonds, continuous, local.....	1877-8-9	1,000	2,300,000	4, 5, 6, 7	J. & J.	do	3 years from date.
Boulevard bonds.....	1873	1,000	842,000	7	J. & J.	do	3 years from date.
Temporary tax certificates.....	1879-80-81	...	4,150,000	6 & 7	...	Various	1883-4
<i>Buffalo, N. Y.—Funded debt bonds.....</i>	1862 to '81	1,000&c	3,915,500	3½ to 7	Various	Buffalo and New York.	1883 to 1925
Water works bonds.....	1868 to '81	1,000&c	2,871,882	3½ to 7	Various	do	1883 to 1925
Tax loan bonds.....	1877-81	1,000&c	467,937	3½ to 7	J. & J.	Boston, Bank Redemption.	July, 1883-1900
Cambridge, Mass.—City bonds.....	1864	1,000	100,000	5	A. & O.	Boston, Tremont Bank.	April 1, 1889
City bonds.....	1863	1,000	150,000	5	J. & J.	Boston, Bank Redemption.	Jan. 1, 1893
Water loan.....	1866	1,000	100,000	6	J. & J.	do	1888 to '98
do.....	1866 to '77	500 &c	526,500	6	J. & J.	do	July 2, 1886 to '98
do.....	1865	1,000	55,000	6	F. & A.	do	Aug. 1, 1883
do.....	1867 to '75	1,000	635,000	6	A. & O.	do	Apl. 1, 1887-1895
do.....	1869-71	1,000	162,000	6	M. & N.	do	May, 1889-1891
<i>Charleston, S. C.—City stock.....</i>			29,050	6	Q. J.	Charleston.	1868 to '98
City bonds, coupon.....	1853 to '54	...	51,000	6	Various	do	1883 & '84
Fire loan bonds, coupon.....	1866	...	103,400	7	J. & J.	do	1890
Conversion bonds, to redeem past-due debt.....	1853	...	500,000	7	A. & O.	do	1888 to 1897
do.....	do	do	102,500	6	do	do	1898
do.....	coup. or reg.	1879	100 &c	3,413,300	4	J. & J.	do
<i>Chesterfield, Mass.—Funded debt, coup.....</i>			85,000	5½	A. & O.	Boston, N. Bk. Redemption.	1883
Funded debt, coup.....			992,000	6	Various	do	1891 to 1895
do.....			36,000	4½	Various	do	1889-1890
Water loan, coup.....			1,000	6	F. & A.	Boston, N. Bk. Redemption.	Aug. 1, 1887-95
<i>Chicago—Water loan.....</i>			500,000	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	1897-8 '98
Water loan.....	1882	100, &c	3,490,000	7	J. & J.	do	July 1, 1882 to '95
Water loan (refunding).....			3, 3,000	3-6½	J. & J.	do	1962
Sewerage bonds.....			500,000	7	J. & J.	do	1884 to '95
do.....	1880	...	2,123,000	7	J. & J.	do	July 1, 1900
River improvement bonds.....			490,000	4½	J. & J.	do	1890 to '95
Municipal bonds.....			2,608,000	7	J. & J.	do	1890 to '95
Municipal and School bonds.....			186,000	6	J. & J.	do	July, 1895 & '96
Municipal bonds (refunding loan).....	1881	500 &c	2,536,500	7	J. & J.	do	1885 to '99
Cook County debt.....	1865 to '80	500 &c	8,43,500	4	J. & J.	do	1901
<i>Cincinnati—Loans to Railroads.....</i>	1843 to '54	1,000	4,911,500	4½ to 7	M. & N.	N. Y., Metropolitan Bank.	May 1, 1885-'92
Bonds to O. & M. RR. to purchase whf. prop. O.....	1855	1,000	704,000	6	Various	N. Y., Am. Exchange Bank.	1884
Bonds for erection of a Workhouse.....	1868	1,000	210,000	6	M. & N.	do	Nov., 1885
Bonds for Water Works.....	1868	1,000	250,000	7 3-10	J. & D.	do	June, 1888
Bonds for Common School purposes.....	P 1860 to '61	1,000	98,000	7 3-10	Various	do	1888 & 1889
Bonds to O. & M. RR. to purchase whf. prop. N.....	1855	1,000	194,000	6	M. & N.	do	Jan., 1890
Bonds for ext. and impr. Water W., C. D. & E.....	1847 to '50	500 &c	397,000	6	A. & O.	do	Nov., 1890
Bonds for funding floating debt.....	A 1847 to '48	500 &c	146,500	6	M. & N.	do	April 1, 1895
Bonds for new Hospital.....	S&S 1867-68	1,000	750,000	7 3-10	Various	do	March, 1897
Bonds for funding floating debt.....	L 1853	1,000	60,000	6	L. & J.	do	1897 and 1898
Extension and improve. Water Works, K & F.....	1853	1,000	175,000	6	Various	do	Jan., 1900
Bonds to purchase Orp'ly Asyl. grds. for park O.....	1858	1,000	131,000	6	M. & S.	Cincinnati.	June & Oct., 1900
Bonds for sewerage.....	R 1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds for improving Gilbert avenue.....	U 1869	1,000	150,000	7 3-10	M. & S.	do	Sept., 1899
Bonds to build Eggleston avenue sewer.....	B 1869	1,000	100,000	7 3-10	A. & O.	do	Oct., 1899
Bonds for improvement.....	W 1871	1,000	133,000	7 3-10	M. & S.	do	March 1, 1886
Bonds for Water Work purposes.....	C4&C5 1871-72	1,000	450,000	7	F. & A.	do	Aug., 1886-97
General improvement.....	W2 1871	1,000	600,000	7	J. & D.	do	Dec. 1, 1891
Cincinnati Southern RR.....	1872	500 &c	578,000	7	J. & J.	do	July 1, 1902
do.....	1872	1,000	8,335,000	7 3-10	J. & J.	do	July 1, 1902
do.....	(\$3,200,000 are gold 6s)	1876	500 &c	4,914,300	6g or 7	M. & N.	New York or London.
Floating debt bonds, coupon.....	1878 & '79	1,000	1,820,000	6 & 7	M. & N.	N. Y., Am. Exch. Nat. Bk.	May 1, 1906
Parl improvement.....	1875	1,000	1,000,000	7	M. & N.	do	May 15, 1904
Water-works bonds.....	D1 1875	1,000	50,000	7	J. & J.	do	Jan. 1, 1896
Bonds for McLean Ave. sewer.....	U2 1876	1,000	300,000	7	F. & A.	do	Aug., '85, '90 & '95
Hospital bonds.....	1876	...	50,000	7	M. & N.	do	May 1889-1909
Street improvement bonds, short.....	1876-77	...	433,462	---	M. & N.	do	May 1, 1906
Consol. s. f. bonds, 30-50 yrs. (Act Apl. 9, '80)	1880	1,000	1,337,000	5	M. & N.	N. Y., Am. Exch. Nat. Bk.	After May 1, 1910
do.....	1881	1,000	285,000	4	J. & J.	do	July 1, 1911 to 1931
Work House and Infirmary.....	1882	100	60,000	4	J. & J.	Cincinnati.	July 1, 1892
Deficiency loan (redeemable after 1891).....	1881	100 &c	500,000	4	J. & J.	N. Y., Am. Exch. Nat. Bk.	Aug. 1, 1901
<i>Oliveland—Water works (\$200,000 are 6 p. ct.)</i>	1873 to '76	...	8,450,000	6 & 7	Various	do	1892-'93-'95
Water works.....	1882	...	800,000	3-6½	M. & S.	do	Sept. 1, 1892
Funded debt (\$203,000 6s, \$32,000 5s).....	1869 to '81	...	1,845,000	4, 5, 6, 7	Various	do	1883 to '96
Lake View Park.....	1872 to '80	...	315,000	7	Various	do	1897 to '92
Canal and canal lock (\$1,100,000 are 6s).....	1874 to '79	...	215,000	6 & 7	Various	do	1886-'90-'98
School (\$100,000 are 6 p. ct.).....	1868 to '82	...	315,000	6 & 7	Various	do	1886-'7 & 8
House of Corrections.....	1868	...	184,000	7	X. & O.	do	1883 to '92
Main sewers, special assessment.....	...	...	282,200	5, 6 & 7	Various	do	1883 to '92
Street improvement's do.....	...	...	108,100	5, 6 & 7	Various	do	1883-4-5-6
Street damages, &c., do.....	...	...	352,200	5, 6 & 7	Various	do	1883 to '89
Infirmary and River dredging.....	1876-77-78	...	50,000	6	Various	do	1883 to '87
Viauduct (mostly F. & A., A. & O. and J. & D.)	1873 to '78	1,000	2,138,000	5, 6 & 7	Various	do	1893 & 1907
Funded debt bonds.....	1882	...	86,000	4	M. & S.	do	Sept. 1, 1887

Buffalo.—In 1875 real and personal property was assessed at \$39,968,105; in 1876 rule of valuation changed and assessment was \$111,995,905. Since that date valuations and tax per \$1,000 have been:

Years.	Real Estate.	Personalty.	Tax Rate.
1878	80,929,165	7,947,380	17 60
1882	—	94,097,000	16 13
1883	101,963,765	—	16 27

Buffalo also pays 7-10 of Erie county debt. Coupon bonds are exchangeable for registered. The interest on different bonds is 3½, 4, 4½, 5, 6 and 7 per cent. Population, 155,134 in 1880; 117,714 in 1870.

Cambridge, Mass.— The sinking funds, January 1, 1883, amounted to \$1,974,650. The investments are nearly all in city bonds at par and stamped "not negotiable." Tax valuation, 1879, \$49,238,098; in 1881, real estate \$39,124,300, persons \$12,552,190; tax rate, \$16 per \$1,000. Valuation, 1882, \$50,668,250. Tax rate, \$16 per \$100. Total debt, April, 1883, \$4,563,900. Population, 52,669 in 1880; 39,634 in 1870.

Charleston, S. C.— The bonds of Charleston are mostly held within the State of South Carolina. Conversion bonds of 1879 are issued in exchange for city stock. Valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1880	\$15,017,595	\$6,555,864	\$25 00
1881	15,182,845	7,244,212	22 50
1882	15,454,010	7,926,602	22 50

—Population, 49,984 in 18-0; 48,956 in 1870.

Chesterfield, Mass.— Sinking fund, January 1, 1883, \$214,080, and debt, \$1,661,800. Tax valuation, 1881, \$15,761,537; tax rate, \$19 00. Valuation in 1882, \$18,893,729; tax rate, \$18 80. Population, 21,782 in 1880; 18,547 in 1870.

Chicago.—The net funded debt January 1, 1883, was \$12,485,794. The city debt is limited to 5 per cent of the Illinois State valuation. Of the funded debt, \$3,955,000 is on account of the Water Works, which yield an income much above the interest charged on the debt.

Years.	Equalized Value.	Tax Rate.	
1878	\$104,420,053	\$27,561,383	\$28 63
1879	91,152,229	26,817,806	32 00
1880	89,031,955	28,101,678	33 43
1881	90,099,045	29,052,906	34 72
1882	95,881,714	29,052,906	33 72

The assessed value of real estate is about one-third of its true value. Population in 1870 was 298,977, and in 1880, 503,185. The South Park West Chicago Park and Lincoln Park loans are not debts of the city but of distinct corporations. (V. 34, p. 574.)

Cincinnati.—In addition to the issues above named there remains several smaller amounts, as follows: \$108,000 5s, November, 1884; \$56,000 (Y2, & O.) 6s, \$18,868-88; \$17,000 6s (Q.), November, 1890; \$27,000 6s (A.), March, 1897; \$76,000 (H2), August, 1897. City holds \$1,274,000 of Cincinnati Southern bonds in sinking funds. In 1870 the population was 216,239, against 255,139 in 1880. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860, and from 1870 to 1879:

Years.	Real Estate.	Personal Estate.	Total Valuation.	Tax per \$1,000.
1860	\$61,620,904	\$31,411,912	\$93,032,716	\$17 45
1870	78,736,482	57,370,754	136,107,236	31 60
1871	123,427,888	56,934,044	180,361,932	22 20
1872	119,621,856	55,462,410	175,084,296	20 10
1873	121,479,280	64,166,460	185,645,740	23 00
1874	123,231,790	58,708,284	181,950,074	23 38
1875	125,976,835	58,521,730	184,498,565	24 82
1876	127,143,900	56,809,066	183,952,966	27 04
1877	128,820,270	50,609,872	179,430,122	29 10
1878	129,043,880	43,830,188	172,874,068	28 54
1879	128,473,130	40,832,505	169,305,635	28 98
1880	129,956,980	37,378,376	167,355,353	31 00
1881	120,045,230	41,359,163	161,404,393	22 20
1882	133,342,188	28,643,917	166,986,105	23 82

The city is the sole owner of the stock of the Cincinnati Southern Rail road, leased as per terms, V. 33, p. 281, and with the waterworks and other property owned real estate assets put at \$35,775,000.

Cleveland.—The sewer, street improvements and street opening bonds are for special local improvements, and redeemed by assessments on the property benefited. Assessed valuation, tax rate, debt and sinking funds have been:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.				Principal—When due.
				Rate.	When payable	Where payable and by whom.		
For explanations see notes on first page of tables.								
<i>Des Moines, Iowa</i> —Renewed judgment bond.	1875	\$1,000	\$229,000	7 & 4	J. & J.	New York, Kountze Bros.		July, 1892
Funding bonds	1878	1,000	175,000	7	J. & J.	do		July, 1888
Coupon warrants and sewer and paving bonds			182,000	5	Various			1887
<i>Detroit, Mich.</i> —For Water W. Co., on city's credit	1855 to '80	1,000	1,500,000	4 to 7	Various	N. Y., Metropolitan N. Bk.		1883 to 1906
Public Building stock (City Hall) bonds	1859 to '71		572,500	7	Various			1883 to '91
Public sewer bonds (\$35,000 are 6s)	1872 to '76		329,500	6 & 7	F. & A.			1892 to '97
Bonds for purchase Belle Isle	1879		100,000	4	F. & A.			1899
<i>Elizabeth, N. J.</i> —Improvement bonds.	1871 to '74	1,000	204,000	7	Various	City Treasury.		1879 to '81
Funded debt bonds	1870 to '75	1,000	615,000	7	Various			1882 to '95
School House bonds	1872 to '73	1,000	71,000	7	Various			1882 to '93
Market House bonds	1865 to '66	1,000	66,000	7	Various			1882 to '86
Consolidated Improvement bonds	1875-'76	1,000	1,914,000	7	A. & O.			1885 to '96
Funded assessment bonds			675,000					
Tax arrearage bonds			202,000					
New compromise bonds	1882		348,500					
<i>Evansville, Indiana</i> —E. H. & N. RR. bonds	1868	1,000	250,000	7	M. & N.	N. Y., Farmers' L. & Tr. Co.		May 1, 1898
City wharf bonds	1869	1,000	100,000	7	M. & N.	do		May 1, 1899
E. C. & P. RR. bonds	1870	1,000	196,000	7	J. & D.	do		Dec. 1, 1890
do do	1870	1,000	100,000	7	J. & D.	do		Dec. 1, 1895
Water works bonds	1870	1,000	300,000	7 3-10	J. & J.	do		July 1, 1895
Redemption bonds	1876	1,000	300,000	7	A. & O.	do		April 1, 1906
do do	1876	1,000	105,000	7	M. & N.	do		May 15, 1906
do do	1877	1,000	100,000	6	J. & D.	do		June 1, 1907
do do	1878	1,000	100,000	6	do	do		April 15, 1908
do	1881	1,000	100,000	6	F. & A.	do		Feb. 1, 1911
<i>Fall River, Mass.</i> —City notes		Large	280,000	3 ⁷ , 4, 6	Various	City Treasury.		1883 to 1888
City bonds		1000&c.	64,000	5 & 6	Various	do		1883 to 1891
do		1,000	600,000	5 g.	F. & A.	Boston, Revere Bank.		Aug. 1, 1894
do		1,000	450,000	5 & 6	M. & N.	Boston, Bank Redemption.		May 1, 1895
do		1,000	100,000	4	do	do		May 1, 1895
Water loan			261,860	5 & 6	do	do		1896-1898
do		1,000	500,000		do	do		Feb. 1, 1900-1909
do		1,000	450,000	6	M. & N.	do		Nov. 1, 1892-1906
do		1,000	550,000	6	F. & A.	do		Aug. 1, 1899-1905
do		1,000	200,000		do			May 1, 1908-1909
<i>Fitchburg, Mass.</i> —City bonds	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank		July 1, 1893
Water loan	1871	1,000	300,000	6	J. & J.	do		July 1, 1891
do	1875	1,000	100,000	6	J. & J.	do		July 1, 1905-1906
<i>Galveston, Texas</i> —Bonds for various purposes	1869 to '75		348,300	10	Various	Galveston, do		1883 to '91
Limited debt bonds (sinking fund 2 per cent)	1877-8-9		510,100	8	M. & S.	New York or Galveston.		1903-1909
do do	1882	100 & c.	349,600	5	J. & D.	N.Y., Amer. Exch. Bk. & Gal.		1902
Galveston County bonds, G. C. & S. F. RR.	1865-'78	1,000	977,000	5 & 6	Various	City Treasury.		1890-1906
Hartford, Conn.—Water funds		1,000	500,000	6	J. & J.	Suffolk Bank, Boston.		June 1, 1891
Park funds (of these bonds are for \$500 each)		1,000	30,000	6	F. & A.	Merchants' Bank, Boston		Aug. 1, 1884
Funded debt		1,000	300,000	6	J. & J.	City Treasury.		Jan. 1, 1893
Capitol bonds	1873	1,000	1,000,000	6	J. & J.	do		Jan. 1, 1897
Hartford town debts to railroads 10-25	1879-'80	1,000	1,250,000	4 ¹ 2	J. & J.	Town Treasurer.		1894-1900
do do war	1863	1,000	100,000	6	J. & J.	do		\$10,000 yearly
do floating debt		1,000	203,000	6	J. & J.	do		Jan. 1, 1890
<i>Holyoke, Mass.</i> —City notes	1871-'74		105,000	4 to 7	Various	City Treasury.		1883 to 1889
City bonds, sinking fund	1874	1,000	271,000	6	A. & O.	do		Oct. 1, 1889
Water loan	1872	1,000	250,000	6	J. & J.	do		Jan. 1, 1900
Railroad loan do (\$60,000 are J. & J.)	1873	1,000	226,500	7	A. & O.	do		Jan. & Apr. 1, 1894
<i>Indianapolis</i> —Bonds to railroads	1869 to '70	500	155,000	6	do	do		Jan. 1, 1889 to '90
Bonds to Un. RR. Tr. Stock Yard (mortgage)	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.		Jan. 1, 1897
Loan bonds, series	1873	1,000	300,000	7-3	J. & J.	do		Jan. 1, 1893
do do B	1874	1,000	300,000	7-3	J. & J.	do		July 1, 1893
do do C	1874	1,000	300,000	7-3	J. & J.	do		July 1, 1894
do do D	1875	1,000	200,000	7-3	J. & J.	do		July 1, 1895
Purchase-money bonds—Southern Park	1874	500	109,500	7-3	J. & J.	do		Jan. 1, 1899
<i>Jersey City</i> —Water loan bonds, mostly coupon	1852 to '67	1,000	764,000	6	J. & J.	N. Y., Merch. Ex. N. Bk.		1899 to 1913
Water loan bonds, mostly coupon	1869 to '73	1,000	3,329,000	7	Various	do		July 1, 1907
do do	1873	1,000	25,000	6	J. & J.	do		July 1, 1913
Forty-year bonds		1,000	627,000	7	J. & J.	do		May 1, 1891
Improvement bonds		1,000	2,669,000	7	M. & N.	do		1886 to 1906
do do	1872 to '76	1,000	2,771,500	7	Various	do		June 8, 1900
Morgan street dock	1870	1,000	125,000	7	J. & J.	do		May 1, 1897
Funded debt bonds	1872	1,000	500,000	7	M. & N.	do		1882-'90
Old Jersey City bonds, coupon		1,000	837,400	6 & 7	Various	do		'84-'85-'89 & 1900
Hudson City bonds		Various	162,550	7	Various	do		Jan. 1, 1908 to '90
Bergen school loan bonds	1869	1,000 & c.	150,000	7	J. & J.	do		July 1, 1889
Bergen street improvement bonds	1869	1,000 & c.	400,000	7	J. & J.	do		1884 & 1889
do bounty loan		Various	73,000	7	Various	do		1895-1906
Assessment funding bonds	1875-'76		900,000	7	Various	N. Y., Merch. Ex. Nat. B'k.		June 1, 1886
Revenue bonds, coupon or registered	1876		400,000	7	J. & J.	do		Demand,
Temporary loan	1878		645,000	5 ¹ ₂	F. & A.	N. Y., Merch. Ex. Nat. B'k.		Feb. 1, 1909
Bonds to fund floating debt, &c., coup. or reg.	1879	1,000	1,353,000	6	Various	do		1910-1911
Bonds to pay maturing bonds, &c.	1880-'81		600,000	5 & 6	do	New York, Kountze Bros.		1880 to '97
Kansas City, Mo.—Bonds			355,000	7	do	Boston, Tremont Bank.		1884
Bonds			736,000	8	do	do		1885 to 1892
<i>Lawrence, Mass.</i> —Funded debt	1859 to '64	5000 & c.	25,000	5 ¹ ₂	Various	Boston, Tremont Bank.		1891 to 1911
Funded debt	1862 to '75	5000 & c.	107,000	6	Various	do		1898 to 1906
do	1874	1,000	262,000	6	J. & J.	do		July 1, 1894
Water loan	1873-'75	500 & c.	1,300,000	6	A. & O.	do		Oct. 1, '90, to 1906

Years.	Real and Personality.	Tax per	Total Bonded Debt	
			General.	Special.
1880	\$73,647,694	\$15 ¹⁵ ₂₀	\$6,326,250	\$1,589,000
1881	79,586,156	14 ¹⁰ ₂₀	5,888,250	1,176,200
1882	82,684,212	14 ³⁰ ₂₀	5,943,000	750,140
—Population		160,146 in 1880; 92,829 in 1870.		

Des Moines, Iowa.—Assessed value of property, \$5,104,240, which about 50 per cent of true value. Tax rate, \$5 per \$100. Population 1870, 12,035; in 1880, 22,400.

Detroit, Mich.—The population in 1870 was 79,577; in 1880, 116,340; in 1883, 130,000. The value of water works is \$3,082,708, on debt of \$1,000,000. The water works notes are issued on a pledge of the city credit, and \$75,000 is so proportioned as to pay interest on them. Assessed valuation, in 1883 \$1,417,000; personal property, \$1,000,000; real property, \$78,982,176; personal, \$26,928,725; total, \$105,910,925, which is made on the basis of true value. Tax rate, \$10.89 per \$1,000.

of true value. Tax rate, \$10.89 per \$1,000.
Elizabeth, N. J.—Default was made in interest Feb. 1, 1879. Suits of bonds are pending. Total bonded and floating debt Jan. 1, 1883, \$5,052,212. The proposition to issue bonds for 50 per cent of the face of the debt was urged on bondholders, but was rejected by them. See V. 3 p. 602. Estimated true value of real and personal property is much over the assessed valuation of about \$12,182,035 (see V. 32, p. 612). Population in 1880, 28,229; in 1870, 20,832. Assessed valuation, tax rate per \$1,000 and debt have been:
Years. Realty & Personality. Tax Rate. Debt.

Yearly	Amount	Rate	Interest
1876.	\$16,250,803	2-68	\$4,900,000
1877.	15,289,888	2-50	\$3,900,000
1878.	14,614,918	3-56	\$5,380,000
1879.	11,530,031	2-12	\$2,400,000
—V. 32, p. 231, 253, 312, 368, 420, 612; V. 34, p. 32, 177, 342, 663;			
35, n. 78, 431, 602; V. 36, n. 510, 590, 590, 590, 591; V. 37, n. 349.			

Evansville, Ind.—No floating debt. Population in 1870, 21,830; 1880, 29,280. Assessed valuation (true value), tax rate per \$1,000 and debt have been:

Years.	Real Estate.	Personalty.	Tax.	Debt.
1880	\$12,919,360	\$5,232,645	\$15 00	\$1,651,00
1881	13,925,825	5,379,940	12 50	1,651,00
1882	15,205,795	6,031,105	12 50	1,651,00
(V. 36, p. 251, 427; V. 37, p. 234, 266.)				

Fall River, Mass.—The sinking funds amounted to \$544,699 Jan. 1, 1883. Total debt, including water debt, \$3,455,860. Population, 48,961 in 1880; 26,766 in 1870.

Fitchburg, Mass.—Sinking fund, Jan. 1, 1883, \$114,506. Population 12,279 in 1883; 11,260 in 1870. Valuation, tax rate per \$1,000, &c.;

Years.	Real Estate	Pers'l Prop'ty	Tax.	Debt	Sink'g Fd., &c.
1881	\$6,993,700	\$2,530,164	18 00	\$873,523	\$182,284
1882	7,484,625	2,628 911	19 00	831,023	158,449
1883	7,672,655	2,719,979	16 40	.....	114,506

The assessed valuation of real estate is about the cash value.
Galveston, Texas.—Assessed value of real and personal property, 1881-82, \$17,625,862. Tax rate, \$1 50 on \$100; 1882-83, tax rate 13 $\frac{1}{2}$. In April, 1882, the Galveston County 10 per cent bonds were called in and 6 per cents issued instead. Population in 1870, 13,812; in 1880, 22,248; 1882, estimated, 32,000.
Hartford, Conn..—Total city debt, April, 1883, \$4,360,000: net after

Hartford, Conn.—Total city debt, April, 1883, \$4,360,000; net, after deducting resources, \$2,079,250; net town debts, \$1,249,510. Assessed valuation in 1882, \$47,660,868. Sinking fund Jan. 1, 1883, \$120,182. Population, 42,553 in 1880; 37,743 in 1870.
Holyoke, Mass.—Bonds all coupon but can be registered. Total net

Hoyleton, Mass.—Bonds an coupon, but can't be registered. Total net debt, \$17,318. Valuation, 1882, \$13,374,055; tax rate, \$15.40. Population, 21,915 in 1880; 10,733 in 1870.

Indianapolis, Indiana, is a distinct organization and pays its own tax (\$2 20 for 1882), which is included in tax rates. There are a few other small issues amounting to \$50,000. Valuation and tax per \$1,000 have been:

Year	Value	Rate	Interest	Principle	Value	Rate	Interest	Principle
1879-80	\$38,286,235	9.813,705	\$48,099,940	\$9,30				
1880	39,100,250	10,930,021	50,030,271	10-70				
1881	39,063,725	12,837,492	51,301,217	10-70				
1882	39,315,725	12,396,870	52,613,597	11-20				

Jersey City.—One of the main causes of embarrassment in Jersey City is found in the failure to collect back assessments and in the immense

round in the State, the assessments in the individual towns of railroad property exempt from taxation. The Comptroller, in Dec., 1882, made the following statement in his report:
Tot. taxes overdue due, 1,822 less deduct'ns due State and Co. \$2,286,000
Total assessments due and unpaid, 2,954,368
Of these, \$5,555,415 was estimated to be collectible.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Lewiston, Me.—City bonds (\$55,000 each year)	....	\$....	\$50,000	6	J. & D.	City Treasury and Boston,	1888
do (\$30,000 due 1885, \$185,000 1901)	....	....	215,000	6	J. & J.	do	July 1, 1885 & 1901
Bonds.	....	....	131,000	4½	....	do	1594 & 1899
New bonds.	1883	500 &c.	200,000	4	J. & J.	do	July 1, '93-1913
Water bonds.	....	....	47,400	5	A. & O.	do	Oct. 1, '97-1907-17
Louisville, Ky.—Water works.	1857 to '67	1,000	1,281,000	6	Various	N. Y., Bank of America,	1887, '89, '97
For improvement of streets	1866 to '67	1,000	195,000	6	Various	Louisville.	1886, '96, '97
For improvement of streets (\$1,500,000)	1883	500 &c.	500,000	4	J. & J.	N. Y., Bank of America,	1923
Re-constructing street.	1873	1,000	600,000	7	Various	New York City.	July 1, 1903
Public buildings and institutions.	1871 to '73	1,000	650,000	7	J. & J.	N. Y., Bank of America,	1891, '92 & 1903
Public school and school houses.	1853 to '69	1,000	123,000	6	Various	New York, U. S. Nat. Bank,	1884 to '89
Sewer bonds.	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
do	1871	1,000	423,000	7	Various	N. Y., Bank of America,	June, 1901
Elizabeth & P. Railroad.	1868 & '73	1,000	1,863,000	7	A. & O.	Louisville and New York.	1888 & 1903
Wharf property.	'54-'62, 3,8	1,000	255,000	6	Various	do	1883 to 1898
Jail bonds.	1869	1,000	133,000	6	J. & D.	do	Oct. 1, 1898
For old liabilities.	1871 to '74	1,000	73,000	6	J. & D.	do	1889
do do	1868	1,000	513,000	7	Various	do	1894 & 1901
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	485,000	7	M. & S.	N. Y., Bank of America.	Sept., 1891
Road bed, Louisv., Cin. & Lex. RR.	1871 to '73	1,000	350,000	7	J. & J.	do	July, 1901 & 1903
City bonds payable by Louisv. & Nash. RR.	1851 to '63	1,000	1,405,000	6	Various	New York and Louisville.	1886 to '93
Old liabilities (half are 10-40 and half 20-40).	1880	1,000	1,000,000	5	M. & N.	N. Y., Bank of America,	May 1, 1920
Lowell, Mass.—City notes (various purposes)	1862 to '82	Large	521,300	4 to 7	Various	City Treasury.	1883 to 1894
Bridge notes.	1882	Large	200,000	4	M. & N.	Boston.	1891 and 1892
Bridge bonds.	1882	1,000	120,000	4	Various	do	1884 to 1903
Sewer bonds.	1882 & '83	1,000	375,000	4	M. & N.	do	1886 to 1911
Water notes.	1871 to '81	Large	575,000	6 to 6½	Various	City Treasury.	1890
Water bonds.	1870	1,000	1,300,000	6	M. & N.	Boston.	1885 to 1890
Lynn, Mass.—Water notes	1870-'3-'5	Large	121,500	6	Various	City Treasury.	1891 to 1905
Water bonds.	Various	1,000	881,000	3½, 4, 5, 6	J. & J.	Boston, Bank Repub.	1888 to 1896
Funded debt.	Various	500 &c.	672,000	5, 5½, 6	Various	do	1886 to 1890
City Hall and School House.	Various	1,000	35,000	3½, 6	Various	City Treas'ry & Bk. Repub.	1883-1894
Manchester, N. H.—City bonds.	....	....	85,000	6	J. & J.	City Treasury.	April 1, 1884-'85
City bonds.	....	....	80,000	6	A. & O.	do	May 1, 1893
Water bonds (\$100,000 each year)	1874	100 &c.	70,000	6	M. & N.	Suffolk Bank, Boston.	July 1, 1890 & '94
do do do	1872	100 &c.	400,000	6	J. & J.	do	1887-92-97-100-102
Bridge bonds.	1881	100 &c.	60,000	4	J. & J.	City Treasury.	July 1, 1911
Memphis, Tenn.—School and paving bonds.	1867-'68	500 &c.	1,300,000	6	J. & J.	Memphis.	1873 to 1902
Post bonds.	1867-'8, '9	1,000	341,000	6 g.	M. & N.	do	1873 to 1900
Funding loan, gold.	1870	1,000	60,000	6	Various	do	Nov., 1900
Mississippi River Railroad bonds.	1857	1,000	300,000	7	J. & J.	Charleston, S. C.	1872
Endorsement Memphis & Little Rock RR.	1877	1,000	900,000	6	J. & J.	do	1907
Compromise bonds, coupon (slippen).	1883	1,000	(1)	3-4	J. & J.	New York.	1913
New compromise bonds.	1861	500 &c.	265,000	5	J. & D.	Mil. & N. Y., Morton B. & Co.	June 1, 1891
General city bonds.	1871	1,000	230,000	7	J. & J.	do	Jan. 1, 1901
do do	1876	1,000	95,000	7	J. & D.	do	June 1, 1896
Bridge bonds.	1882	1,000	100,000	4	J. & J.	do	July 1, 1902
Water bonds, coupon	1872	1,000	409,000	7	J. & J.	do	Jan. 1, 1902
do registered	1872	10,000	1,115,000	7	J. & J.	do	Jan. 1, 1902
Minneapolis, Minn.—City bonds	....	....	250,000	8	J. & D.	New York, Nat. Park Bank.	Dec. 2, 1892
City bonds.	....	....	35,000	10	Various	do	1883-1885
do	....	....	621,000	8	Various	do	1885-1905
do	....	....	360,000	7	Various	do	1896-1902
do	....	....	40,000	6	Various	do	1899
do	....	....	22,000	5	Various	do	1893
do	1881-'82	1,000	456,000	4½	Various	do	1906-1912
do	1883	1,000	290,000	4½	J. & J.	do	July 2, 1913
Mobile—Funding bonds	1881	500	2,221,500	3 to 5	J. & J.	N. Y., Merchants' Nat. Bk.	Jan. 1, 1906
Nashville, Tenn.—Various city bonds	1870 to '81	100 &c.	1,417,400	6	Various	New York and Nashville.	1882 to '99
Newark—Wat. bds., float'g debt, &c. (s.f.d. of '64)	....	1,000	1,249,000	6 & 7	Various	Newark, City Treasury.	1884 to '96
Public school bonds.	....	1,000	500,000	7	A. & O.	do	April, 1888, to '92
Clinton Hill bonds, comp. & reg. (s. fd. p. c.)	1875	1,000	400,000	5 & 6	J. & J.	Newark, Nat. State Bank.	July 1, 1895
Corporate bonds, coup. or reg. (act Apr. 21, '76)	1878-'80	1,000	1,200,000	7	M. & S.	do	1908 & 1910
Sewer and improvement bonds (local liens).	1871-'79	1,000	2,450,000	7	Various	do	1886-'93 & 1909
Aqueduct Board bonds.	....	1,000	3,240,000	7	F. & A.	do	1879 & 1892
Tax arrearage bonds.	1876-'80	1,000	1,331,000	5	F. & A.	do	1886-'90
do do	1881	1,000	170,000	5	F. & A.	do	1891
do do	1882	1,000	137,000	5	F. & A.	do	1892
New Bedford, Mass.—Bridge and city bonds.	1861-'74	....	35,000	6	A. & O.	City Treasury.	1884 to 1890
City improvement.	1875	10,000	223,000	6	A. & O.	do	1891 to 1910
War loan.	....	1,000	26,000	5	A. & O.	do	1884
Water bonds.	1876	1,000	100,000	5	A. & O.	do	1900 to 1904
do	1872-'74	1,000	400,000	6	A. & O.	do	1885 to 1909
Sewer bonds.	1881	1,000	193,000	7	A. & O.	do	1884 to 1909
New Haven, Conn.—Sewerage.	1871	1,000	493,000	7	A. & O.	City Treasury.	Oct. 1, 1911 & 1901
For Derby Railroad (\$20,000 payable yearly)	1867	1,000	80,000	6	A. & O.	do	Oct. 1, '82 to '86
City bonds (10-20 bonds)	1877	1,000	150,000	5	J. & J.	do	July 2, 1887-97
New Orleans—Consolidated debt.	1852	1,000	4,300,000	6	J. & J.	New Orleans.	July 1, 1892
Railroad debt.	1854-'55	1,000	221,000	6	Various	do	1874-5 & 1884
Waterworks loan of 1869.	1869	....	82,400	5	J. & J.	do	Jan. 1, 1894
Seven per cent funding loan of 1869.	1869	....	567,750	7	M. & S.	do	March 1, 1895
Seven per cent funding loan of 1870.	1870	....	375,750	7	J. & D.	do	June 1, 1895
Jefferson City (debt assumed).	'57-'67, '76	....	85,500	8	Various	do	1887 to 1897

The total debt of the city January, 1883, was \$17,365,450; sinking funds, \$1,386,805. Population in 1880, 120,722, against \$8,546 in 1870. Taxable valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Prop.	Rate.
1880	\$54,122,875	\$5,313,815	\$28 00
1881	54,619,565	4,786,037	29 80
1882	56,125,552	5,610,300	29 00
1883	56,304,772	5,203,325	29 40

Estimated tax rate in 1883-'84, \$32.80 per \$1,000.

Kansas City, Mo.—In 1876 assessed valuation was \$8,923,190, and tax levy 23 mills; in 1882, assessed valuation, \$24,316,020, and tax rate, 17 1/2 mills.

Lawrence, Mass.—Total debt, \$1,764,000. Sinking fund, \$170,553. Tax valuation, 1882, \$26,293,506; tax rate, \$16 60. Population, 39,151 in 1880; 28,921 in 1870.

Lewiston, Me.—Total net debt, April 1, 1883, \$926,436; sinking fund, \$143,564. The railroad bonds were issued to build the Lewiston & Auburn RR., which is owned by the cities of those names. Valuation in 1883, \$10,679,926; tax rate, 2½ per cent. Population, 19,076 in 1880; 13,600 in 1870.

Louisville.—The funded debt, Jan. 1, 1883, exclusive of loans payable by railroads, was \$8,342,000, against \$1,750,000 Jan. 1, 1882. The sinking fund on Jan. 1, 1883, amounted to \$1,29,9,830. Population by census of 1870 was 100,753; against 123,751 in 1880. The following figures give the assessed property valuation: 1877, \$86,522,947; 1878, \$63,194,487; 1879, \$64,018,242; 1880, \$66,200,440; 1881, \$68,753,770; 1882, \$70,029,724, of which \$52,699,684 was realty. Tax rate in 1882, on real estate, \$2 35. (V. 36, p. 599.)

Lowell, Mass.—All the notes held by savings banks. Water loan sinking fund Oct. 1, 1883, \$387,259; other sinking funds, \$165,667. Population, 59,475 in 1880; 40,924 in 1870. Assessed valuations in 1883 were: Real estate, about \$35,057,275; personal property, \$14,805,526; tax rate, \$15 20; in 1882, valuation, \$16,414,412; tax rate, \$15 60.

Lynn, Mass.—Total debt, Dec. 1882, \$2,175,599; sink. fds., \$33,032. Population, 28,233 in 1870; about 42,426 in 1882.

Manchester, N. H.—There are also \$16,000 5s due before 1885. Total debt Jan. 1, 1883, \$927,500. Assessed valuations about 70 per cent of true value, tax rate per \$1,000, &c., have been:

Years. Real Estate. Person'l Prop. Tax Rate. Total Debt. Sink Fds. & Co.

1881-\$10,557,892	\$7,385,416	\$17 60	\$1,004,412	\$38,860
1882-15,379,324	3,796,084	16 20	994,651	47,623

—Population, 32,630 in 1880; 23,536 in 1870.

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The Legislature passed a bill, January, 1879, repealing the city's charter, and the "Taxing District of Shelby County" was organized. A receiver for the city was appointed, but U. S. Supreme Court held such action void. The compromise bonds of 1877 were issued at 50 cents on the dollar. Under the act of March 3, 1883, new compromise bonds are issued, bearing 3 per cent till January, 1884, then 4 per cent till 1887, and 6 per cent thereafter. (See details, V. 37, p. 202.)

In 1881 total valuations, \$15,112,444; tax rate, \$16 00 on the \$100. Population in 1870, 40,226; in 1880, \$33,592. (V. 36, p. 221, 366, 731; V. 37, p. 202.)

Milwaukee, Wis.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. Sink. fdt. Jan., 1883, \$150,000. In 1882 valuation was \$62,271,935. Sinking funds are provided for all the bonds. There is also about \$47,000 scrip issued to settle old railroad bonds. Population, 71,440 in 1870; in 1883 (estimated), 130,000.

Minneapolis, Minn.—Total debt, \$1,534,000; tax valuation, 1882, about \$10,635,442; tax rate, 19 70 mills; bonds all coupon. Population, 46,887 in 1880; 13,066 in 1870.

Mobile.—Interest was in default from July, 1873. A settlement with bondholders was offered by the act of March 9, 1875. In Feb., 1879, the Legislature repealed the charter of the city. In Oct., 1880, bondholders offered to take new 25-year bonds, bearing 3 per cent for 5 years, 4 per cent for 15 years, and 5 per cent for 5 years. In Dec., 1882, the unruled debt was estimated at \$788,555. Valuation of real and personal property in 1882, \$15,563,130; tax rate, \$6 per \$1,000. Population, 31,297 in 1880; 32,034 in 1870.

Nashville, Tenn.—Assessed valuation of all property in 1881 was \$12,194,430 real property; \$3,076,125 personal; tax rate, \$20 per \$1,000. Population, 13,350 in 1880; 25,865 in 1870.

Newark, N. J.—Assessed valuation of the property in Newark are payable out of the sinking fund of 1864, which amounted Dec. 31, 1882, to \$1,606,751; public school bond—out of public sch. of fund, \$394,368; Clinton Hill bonds by sinking fund, \$132,230; tax (arrears), \$735,556; corporate

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
<i>New Orleans</i> —(Continued)—Street impr. bonds.	1871	\$1,000	\$19,950	7-3	F. & A.	New Orleans.	Aug. 1, 1911
Consol. gold bonds (gen'l and drainage series)	1872	1,000	140,000	7 g.	Q.—J.	New York or London.	July 1, 1922
Ten per cent bonds, deficit and old claim.	1871	Various	198,250	10	A. & O.	New Orleans.	April 1, 1881
New premium bonds (in exchange).			8,313,000	5	J.		
Park bonds	1883	1,000	126,000	6	J. & J.	New Orleans.	Jan. 1, 1923
Ten-year bonds to fund coupons			1,393,400	6	J. & J.	do	
<i>Newton, Mass.</i> —City bonds and notes	1864 to '75	1,000 &c	363,953	5, 6& 6½	Various	Boston, Comm'wealth Bk.	1883 to 1895
Water loan (\$600,000 6s)	1875-76-80	1,000	934,750	4, 5, 6	J. & J.		July 1, 1905-10
Accumulated debt bonds, city	1869-'70	100	6,500,000	7	M. & N.		Nov. 1, 1884 to '88
Accumulated debt bonds, county	1869-'70	100	6,000,000	7	M. & N.		Nov. 1, 1884 to '87
Assessment bonds	1879 to '83	500		4 & 5	M. & N.		Nov. 1, 1884
Assessment fund bonds	1879	500	700,000	5	M. & N.		1887, 1903 & 1910
Assessment fund stock	1878 to '83	500		4, 5, 6 & 7	M. & N.		Aug. 1, 1900
Additional new Croton Aqueduct stock	1872 to '77	500	1,331,300	5, 6 & 7	M. & N.		Feb. 1, 1890
Croton water stock	1847 to '52	100	321,400	5 & 6	Q.—F.		Nov. 1, 1884 to '99
Croton water stock, additional	1871 to '83	500		4, 5, 6 & 7	M. & N.		Nov. 1, 1900-1906
Croton water main stock	1871 to '81	500	5,196,000	4, 5, 6 & 7	M. & N.		Aug. 1, 1907
Croton Reservoir bonds	1866	100	20,000	6	Q.—F.		July 1, 1888
Central Park fund stock	1857 to '59	100	3,066,071	6	Q.—F.		Aug. 1, 1887
Central Park improvement fund stock	1857 to '60	100	2,083,200	6	Q.—F.		June 1, 1887
Central Park commission improvement bonds	1879	500	333,000	5	M. & N.		Nov. 1, 1884
City Cemetery stock	1869	100	75,000	7	M. & N.		Nov. 1, 1889 & '92
City improvement stock	1869 to '78	500	7,977,515	5, 6 & 7	M. & N.		1900 & 1926
do do (cons., \$657,803 red. aft. '96)	1876 to '80	500	701,419	5 & 6	M. & N.		Nov. 1, 1896
City impr. stock (cons. st'k), cp., exch. for reg.	1874	500	820,000	6	M. & N.		Aug. 1, 1889
City Lunatic Asylum stock	1869 to '70	100	700,000	6 & 7	M. & N.		1901-1904
City parks improvement fund stock	1871 to '80	500	4,799,000	5, 6, & 7	M. & N.		July 1, 1901
Consolidated stock, county, coup., ex. for reg.	1871 & '72	500	8,885,500	6 g	J. & J.		July 1, 1901
do city, do	1871 & '72	500	4,252,500	6 g	J. & J.		July 1, 1901
do dock bonds, do	1871	500	1,000,000	6 g	J. & J.		Jan. 1, 1902
do city pks. impr. fd. st'k, do	1872	500	862,000	6 g	J. & J.		Nov. 1, 1896
do red. a/cpt. 1898, cp., exch. for reg.	1878	500	6,900,000	6 g	M. & N.		May 1, 1916 & '26
do city, coup., exch. for reg.	1874-'75	500	1,564,000	6 & 7	M. & N.		Nov. 1, 1897
do city, (A)	1872 to '74	500	2,455,000	7	M. & N.		May 1, 1897
do county (A & B)	1874	500	1,650,200	7	J. & D.		Nov. 1, 1896
do city (B & C)	1874	500	6,324,700	7	J. & D.		Dec. 1, 1896
do city (D E & F)	1876-'77	500	1,858,349	5 & 6	M. & N.		May 1, 1896
do city (G K L & M)	1877 to '83	500	4 & 5	M. & N.		Nov. 1, 1897	
do city	1880	500	2,800,000	5	M. & N.		Nov. 1, 1897
Department of Parks improvement bonds	1879	500	1,210,000	5	M. & N.		Nov. 1, 1897
Dock bonds	1870 to '83	500		4, 5, 6 & 7	M. & N.		Nov. 1, 1901-1914
First telegraph bonds	1870 to '73	100	597,586	6	M. & N.		Nov. 1, 1884
Fire Department stock	1869-'70	100	521,953	6	M. & N.		Nov. 1, 1899
Improvement bonds	1879	500	500,000	5	M. & N.		Nov. 1, 1884
Market stock	1867 to '69	100	2,966,000	6 & 7	M. & N.		May 1, 1894 & '97
Museums of Art and Natural History stock	1873 to '81	500	938,000	4, 5 & 6	M. & N.		May 1, 1893
N.Y. City bds. for const of bridge ov. Hartman R.	1879 to '83	500	1,143,818	4 & 5	M. & N.		May 1, 1884
N.Y. City bds. for State sinking fund deficiency	1874	100	100,000	6	Q.—F.		Aug. 1, 1884
New Aqueduct stock	1865 & '66	100	1,500,000	6	M. & N.		Nov. 1, 1905
N.Y. Bridge bonds	1869 to '75	100	500,000	6	M. & N.		May 1, 1926
Br'ge do do (\$500,000 r'd. '96, \$1,421,900 at '1900 b'ds, do \$750,000 r'd. at 1903, (b) after 1905)	1876 to '80	500	1,921,900	5	Q.—F.		May 1, 1928
Ninth District Courthouse bonds	1871	500	300,000	4 & 5	M. & N.		Nov. 1, 1890
Normal school fund stock	1871 & '72	500	200,000	6	M. & N.		Nov. 1, 1891
N.Y. Co. Court-house stock Nos. 1, 2, 3, 4 & 5	1862 to '82	100	2,153,100	4, 5, 6 & 7	M. & N.		Nov. 1, 1884-98
New York County repairs to buildings stock	1870	500	100,000	6	M. & N.		Dec. 1, 1891
N.Y. and Westchester Co. improvement bonds	1871	500	30,000	6	M. & N.		Nov. 1, 1881
Public school building fund stock	1871 to '74	500	636,000	6	M. & N.		Nov. 1, 1885 & '86
Sewer repair stock	1874 & '75	500	103,000	6	M. & N.		Nov. 1, 1883
Street improvement bonds	1869 & '70	100	606,900	6	M. & N.		Nov. 1, 1894-99
Soldiers' bounty fund bonds	1864	100	3,500,000	6	M. & N.		Nov. 1, 1895-97
do do No. 3	1865	100	745,800	7	M. & N.		Nov. 1, 1891
Soldiers' bounty fund red. bonds, No. 2	1865	100	376,600	7	M. & N.		Nov. 1, 1890
Tax relief bonds, No. 2, coup. exch. for reg.	1870	500	3,000,000	7	M. & N.		Nov. 1, 1890
Third District Court-house bonds	1874 to '77	500	398,000	5 & 6	M. & N.		Nov. 1, 1890
Water stock of 1870	1872	500	475,000	6 & 7	M. & N.		Nov. 1, 1902
Debt of annexed territory of Westchester Co.	100		837,500	7	Various		1881 to 2147
<i>Norfolk, Va.</i> —Registered stock			478,464	6	J. & J.	Norfolk, Treasurer's Office.	1883 to '85
Coupon bonds (\$20,000 6s are J. & J.)	1870-'74	100	500,600	6	J. & J.		'90-'94, '99, 1900
Coupon bonds of 1881 (exempt)	1881		320,000	5	A. & O.		April 1, 1911
Trust and paving, coup.	1872-'73	100	290,800	8	A. & O.	New York, Park N. Bank.	Ap'l., '92; July, '93
Coupon bds. water (a mort. on water works.)	1871	100	500,000	8	M. & N.	Norwich.	May, 1901
<i>Norwich, Conn.</i> —City bonds	1877	1,000	160,000	5	A. & O.		April 1, 1907
Water loan (\$50,000 1890, \$250,000, 1898)	'68, '78, '80	1,000	300,000	5, 6 & 7	Various		1898, 1908 & 1910
Court House	1875	1,000	164,000	7	J. & J.		Jan. 1, 1905
Sinking fund bonds	1878	1,000	50,000	5	A. & O.		April 1, 1908
Funding 10-30s	1883	---	125,000	4	---		1913
<i>Paterson, N. J.</i> —School bonds	1859-'73	500	92,500	7	J. & D.	City Hall, by Treasurer.	Dec., 1883-1904
Funded debt bonds	1862-'71	500	110,000	7	J. & D.		Dec., 1883-1900
Sewer bds (\$125,000 are M. & S. & \$16,000 5s)	1869-'81	500	41,000	5, 6, 7	Various		1883-1902
War bounty bonds	1863-'65	500	53,000	7	J. & D.		Dec., 1879-1900
Funding bonds, "A"	1877	100 & c.	100,000	6	J. & D.		June, 1887
Renewal bonds, "B" and "C"	1877-'78	500	110,000	6	Various		1901-1905

bonds, \$147,743; street improvement and sewerage, \$34,154, and assessments, \$1,169,952. The Aqueduct bonds are not a direct liability of the City of Newark. Real and personal property have been assessed at near the true value as follows: 1881, real estate, \$66,278,825; personal, \$18,747,770; tax rate, \$2 10; 1882, real estate, \$67,463,555; personal, \$17,989,370; tax rate, \$2 24. Population in 1870, 105,059, against 136,508 in 1880. (V. 34, p. 489.)

New Bedford, Mass.—Population, 26,845 in 1880; 21,320 in 1870. Assessed valuations (true value), rate of tax, &c., have been:

Years.	Real Estate.	Property.	Rate of Tax.	Total Debt.	Trust Funds.
1879.	\$12,898,300	\$12,874,418	\$16 40	\$1,123,000	\$101,100
1880.	13,138,400	13,137,519	15 70	1,059,000	101,100
1881.	13,505,400	13,609,922	18 00	1,084,000	101,100
1882.	14,138,300	13,974,587	17 50	1,024,000	101,100

New Haven, Conn.—Municipal bond fund, \$37,011. The city made a special loan of \$75,000 to the New Haven & Derby Railroad, and guaranteed \$225,000 of its second mortgage bonds. Population in 1870, 50,840; in 1880, 62,882. Assessed valuations (about 80 per cent of true value), tax rate, &c., have been:

Years.	Real Estate.	Property.	Rate of Tax.	Total Debt.	Funds, &c.
1879.	\$34,922,157	12,130,874	9 mills	\$74,000	\$156,450
1880.	34,797,569	13,097,158	9 "	\$84,000	176,392
1881.	32,966,410	13,639,376	10 "	\$74,000	169,214

New Orleans.—A decision of Louisiana Supreme Court, Dec., 1878 held invalid the special tax provisions for consolidated bonds, but on appeal to U. S. Supreme Court this was reversed April, 1882. In June, 1882, a law was passed to issue new 6 per cent 40-year bonds for all old bonds other than premiums, redeemable after 1895. The assessed valuation of property, real and personal, for 1882 is about \$103,177,219. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. On June 30, 1883, the total bonded debt was \$15,845,000; and total floating debt, \$2,604,000. The uncollected taxes for 1878 and prior years, payable in scrip, were \$1,336,918, and for 1879-82, \$1,093,000. Population in 1870, 191,415; in 1880, 216,000. (V. 34, p. 292; V. 35, p. 50, 658, 706, 763.)

Newton, Mass.—Sinking funds, January 1, 1883, \$172,695. Tax valua-

tion, 1881, \$29,607,999; rate in 1881, \$14 00 per \$1,000. Valuation in 1882, \$29,409,328; tax rate, \$14 20. Population, 16,994 in 1880; 12,825 in 1870.

New York City.—The total debt of New York, Jan'y 1, 1883, was \$130,474,337; the amount of sinking funds, \$34,332,388. The following statement shows the details of funded debt and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, 1881.	Jan. 1, 1882.	Jan. 1, 1883.
Total funded debt.	\$133,535,019	\$134,400,507	\$130,474,337
Sinking fund.	32,993,024	36,110,301	34,332,388

Net funded debt... \$100,541,995
Revenue bonds..... 5,524,245

Total debt... \$106,066,240
\$102,618,301
\$100,388,482

The population of New York, by the United States census, in 1870 was 942,292, and 1,206,299 in 1880. Since Jan. 1, 1865, the valuation, rate of taxation, and net funded debt at end of year, have been as follows:

Year.	Real Estate.	Personal Estate.	\$1,000—	Net Deb't.
1865.	\$427,360,884	\$181,423,471	\$14 96	\$35,973,597
1871.	769,302,250	306,917,233	4 43	17 27
1872.	797,148,665	306,919,422	5 20	23 81
1873.	836,693,380	292,597,643	5 33	19 67
1874.	881,547,995	272,481,183	6 65	21 35
1875.	883,643,545	217,300,154	7 27	22 13
1876.	892,428,165	218,626,178	6 51	21 49
1877.	895,963,933	206,028,160	3 78	22 72
1878.	900,855,700	197,532,075	3 56	21 94
1879.	918,131,380	175,934,955	3 43	21 37
1880.	942,571,690	201,191,037	3 12	22 18
1881.	976,735,199	209,212,899	3 60	22 60
1882.	1,033,203,000	198,272,582	22 50	100,388,483
1883.	1,179,130,699	197,546,495	-----	-----

Less sinking funds.

+ Annexed towns included.
The reduction between the amount of taxation in the years 1874 and 1880 was about \$3,400,000. There was, however, no substantial reduction in the expense of administering the City Government as reduc-

CITY SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
<i>Philadelphia</i> —Bonds prior to consolidation		\$50 &c.	\$1,054,566	5 & 6	J. & J.	Philadelphia, by Treasurer.	1883 to '85
Bonds for railroad stock subsidy subscription	1855	50 &c.	1,725,000	6	J. & J.	do do	
do for water works	1855 to '71	50 &c.	6,500,000	6	J. & J.	do do	{ 1883 to 1903
do for bridges	1859 to '70	50 &c.	4,853,500	6	J. & J.	do do	
do for park and Centennial	1863 to '70	50 &c.	8,701,600	6	J. & J.	do do	
do for war and bounty purposes	1862 to '65	50 &c.	11,650,000	6	J. & J.	do do	{ 1883 to 1905
do municipal, school, sewer, &c.	1860 to '70	50 &c.	15,637,425	6	J. & J.	do do	
Guaranteed debt, gas loans		50 &c.	5,999,400	6	J. & J.	do do	1883 to 1905
Four per cent loan ("A" to "Y")	1879	25 &c.	8,084,485	4	J. & J.	do do	1883 to 1904
<i>Peoria, Ills.</i> —School loan			81,500	7	Various	N. Y., Amer. Exch. Nat. Bk.	1886 to 1890
War loan			42,000	4 ₁ ₂	M. & N.	do do	Mar. 1, 1902 & '03
Water loan			195,000	7	J. & D.	do do	June 1, 1888
do			205,000	7,6g & 7g	Various	do do	1889-1891
<i>Peoria & Rock Island Railroad</i>			100,000	7	J. & J.	New York	July 1, 1888
<i>Pittsburg</i> —Water exten. loan (coup. or reg.)	1868 to '74		4,282,500	7	A. & O.	Pittsburg, Treasurer.	1893 to '98
Water loan, reg.	1878		300,000	6	J. & J.	do do	1908
Funded debt and other municipal bonds	1845 to '72		1,281,000	6 & 7	Various	Pittsburg, Phila. & N. Y.	1884 to 1912
Compromise railroad bonds (coup. and reg.)	1863		2,178,600	4 & 5	J. & J.	do do	1913
Bonds impr. Penn. av., &c. (local assessment)	1871 to '73		5,050,700	7	Various	New York, B'k of America.	1883 to '86
Bonds for overdues interest (temporary loan)	1879		1,405,000	—		Philadelphia	1884
<i>Portland, Me.</i> —Loan to Atl. & St. Lawrence RR	'68-'69, '70	1,000	787,000	6	M. & N.	Boston, Blackstone N. B'k.	Nov. 1886, '87, '88
Loan to Portland & Rochester Railroad	1867 to '69	500 &c.	627,500	6	J. & J.	do do	July 1, 1887
do	1872		416,000	6	J. & J.	do do	Sept. 1, 1907
do	1872		1,200,000	6	M. & S.	do do	1883 to '95
Municipal—proper, (\$15,000 are ss due '83)	1859-79	500 &c.	1,193,500	5 & 6	m'nthly	Boston and Portland.	June 1, 1887
Building loan bonds	1867	1,000	325,000	7	J. & D.	do do	Sept. 1, 1885
Recruiting and bounty bonds	1855	1000 &c.	600,000	6	M. & S.	Providence.	do
Water loan bonds, gold, coupon	1863	1000 &c.	360,000	5	J. & J.	do do	Jan., 1893
do	1874	1000 &c.	2,121,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	July, 1900
do	1874	1000 &c.	1,873,000	5 & 6 g.	J. & J.	N. Y., N. City Bank & Prov.	July 1, 1900
do	1876	1000 &c.	1,500,000	5 g.	J. & J.	do do	July 1, 1893
City Hall & sewer loan b'ds, sterling, ep. or reg	1875	£100	1,397,250	7	J. & J.	London, Morton, Rose & Co.	London, Morton, Rose & Co.
do	1879	1000 &c.	900,000	4 ₁ ₂	J. & J.	do do	Providence.
Public improvement loan, registered	1879	Large	596,000	5	J. & J.	Treasury.	do
Prov. & Springfield B'R, bonds, guaranteed	1872	1,000	503,000	5	M. & S.	Boston and Providence.	Sept. 1, 1883-'84
Brook Street District certificates	1877	1,000	280,000	4 ₁ ₂	M. & N.	Richmond, Treasurer.	do
do	1879	1,000	99,438	4 ₁ ₂	Various	do do	1883-'89
New High School Building certificates	1877 & '79	—	2,910,908	6	J. & J.	Richmond, Treasurer.	J. A. J., 1883-1914
<i>Richmond, Va.</i> —Bonds, reg., \$118,000 are coup.)	—	—	1,214,700	8	J. & J.	do do	1886 & 1904-1909
Bonds, reg. and coup. (\$213,500 are coup.)	—	—	652,300	5	J. & J.	do do	July 19, 1891
New lives			9,910,908	6	J. & J.	do do	1892
<i>Rochester, N.Y.</i> —To Genesee Valley Railroad	1872	1,000	148,000	7	J. & J.	N. Y., Union Trust Co.	1883 to 1903
To Roch. & State L. and R. N. & P. Railroads	1872 to '74	1000 &c.	750,000	7	F. & A.	New York and Rochester.	Feb. 1, 1893
For various city improvements	1872 to '75	Various	765,000	7	Various	do do	1884 to 1902
Water works loan, coupou and registered	1873 to '76	1000 &c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
Funding loan	1875	1,000	410,000	7	J. & J.	do do	Aug. 1, 1912
Consol. loan	1882	5,000	100,000	4	F. & A.	City Treasury.	1884 to 1911
<i>Rockland, Me.</i> —Municipal bonds		50 &c.	491,700	4 & 5	Semi-an	Boston.	1882 to 1899
Railroad, loan (\$20,000 payable yearly)	1869	100 &c.	17,400,000	6	J. & J.	do do	1891
do	1871	100 &c.	111,500	6	F. & A.	do do	1902
do	1872	100 &c.	124,300	6	M. & S.	do do	1902
Notes and certificates of deposits		(¹)	3,65 & 4	—	City Treasury.	On call.	
<i>St. Louis</i> —Renewal and floating debt bonds	1846 to '71	Various	1,688,000	6	Various	N. Y., Nat. Bank Republic	1882 to '91
Real estate, buildings and general purposes	1840 to '68	Various	1,104,000	6	Various	do do	1882 to 1906
Street improvement bonds	1855 to '57	Various	60,000	6	Various	do do	1886 & '87
Water work bonds (old)	1856 to '58	Various	12,700	6	Various	do do	1882 to '83
Tower Grove Park bonds (gold)	1868	1,000	316,000	6 g.	F. & A.	do do	Aug., 1898
Sewer bonds	Various	1,000	1,108,000	6 g.	Various	do do	1887 to '95
Harbor and wharf bonds	1852 to '68	Various	611,000	6	Various	do do	1886 to '88
Bonds to Pacific Railroad	1863		700,000	7	F. & A.	N. Y., Nat. B'k Commerce.	Feb. 1, 1885
New water work bonds (gold)	1867 to '70	1,000	3,950,000	6 g.	J. & D.	New York and St. Louis.	June, 1887, & '90
do	1872	1,000	1,250,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892
do	do	do	800,000	6 g.	M. & N.	do do	July 1, 1894
Renewal and sewer bonds (gold)	1871 to '73	1,000	681,000	6 g.	Various	New York or London.	1891 to '94
Renewal purposes, gold or sterling	1873	1,000	1,074,000	6 g.	M. & N.	do do	Nov. 1, 1893
Renewal, &c., bonds, gold, \$ and £	1875	1,000	707,000	6 g.	M. & N.	do do	May 1, 1895
Renewal, &c., bonds, gold, \$ and £, coupon	1874-'79	1,000	2,714,000	7	J. & J.	do do	1894 & 1899
Renewal bds, gold, \$ and £ (part red'mble '90)	1880	1,000	1,921,000	5	Various	do do	Jan. & June, 1900
Bridge approach bonds (gold)	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce	Dec. 10, 1892
St. Louis County bonds assumed—							
Insanse Asylum	1867	1,000	100,000	7	J. & J.	N. Y., Nat. Bk. Commerce	July 1, 1887
County Jail	1868	1,000	500,000	7	M. & S.	do do	Sept. 1, 1888
General purposes, gold	1872	1,000	600,000	6 g.	J. & D.	do do	June, 1892
Renewal.	1873 to '76	1,000	830,000	7 & 6 g.	J. & J.	do do	1889 to 1896
Park bonds, coupon, gold	1875	1,000	1,900,000	6 g.	A. & O.	do do	April 1, 1905
County bonds	1875	1,000	500,000	6 g.	M. & N.	do do	May 1, 1895
<i>St. Joseph, Mo.</i> —Bonds to St. Jo. & Den City RR	1860 to '69	500	133,500	6	Various	N. Y., Nat. B'k Commerce.	1890 to '98
Bonds to Missouri Valley Railroad	1869	500	133,500	6	Various	do do	Nov. 1889
Bonds for various purposes	1858 to '69	100 &c.	150,700	10 & 6	M. & N.	St. Joseph and New York.	1890 to '99
Bridge bonds	1871	500	536,250	10	Various	St. Joseph and New York.	1901
New corporation bonds (60 per cent)	1881-82	50 &c.	928,800	4	I. & A.	do do	1891 to 1912
<i>St. Paul, Minn.</i> —Bonds	1867 to '83	1,000	431,000	4	Various	N. Y. Kountze Brothers.	1887 to 1911
do	1868-'78	500 &c.	291,600	5	Various	do do	1888 to 1904
do	1862 to '78	Various	468,000	6	Various	do do	1883 to 1903
do	1860 to '78	Various	371,595	7	Various	do do	1899 to 1904
do	1860 to '78	Various	263,125	8	Various	do do	1899 to 1904

tion in State taxes was about equal to reduction in tax levy. (V. 33, p. 40, 244; V. 25, p. 51; V. 35, p. 265; V. 36, p. 590; V. 37, p. 23.)

Norfolk, Va.—The assessed valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personality.	Tax Rate.
1879.	\$8,689,716	\$1,497,130	\$19
1880.	8,861,392	1,463,498	19
1881.	9,354,765	1,310,861	20
1882.	9,526,466	1,627,555	—

—Population in 1870, 19,229; in 1880, 21,966.

Norwich, Conn.—The assessed valuations, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Tax Rate.
1879.	\$7,438,097	\$2,976,028	8 mills.
1880.	7,382,834	2,872,566	10 "
1881.	7,362,364	2,762,931	10 "
1882.	7,392,767	2,658,058	9 "

—Sinking fund, May, 1883, \$33,778; population, 21,145 in 1880; 16,653 in 1870.

Paterson, N. J.—Finances are apparently in a sound condition. The assessed valuations, tax rate per \$1,000, &c., have been:

Years.	Real Estate.	Personality.	Tax Rate.	Debt.
1879.	\$13,246,500	2,241,244	\$1,275,000	
1880.	16,398,608	3,544,517	24	1,250,500
1881.	16,935,278	3,637,837	24	1,261,000
1882.	17,746,040	3,768,240	23 ¹ / ₂	1,251,500
1883.	18,506,048	3,856,635	22 ¹ / ₂	1,217,500

—Population, 51,031 in 1880; 33,579 in 1870.

Philadelphia.—On Jan. 1, 1883, the debt was \$67,468,316; floating debt, \$454,576. In the following table the assessed value of real estate near its cash value:

Years.	Real Estate.	Personality.	Tax Rate.	Total Assets in Sink.
1878.	\$77,513,328	\$3,413,769	\$21 50	\$10,590,550
1879.	82,530,972	8,069,892	20 50	10,475,300
1880.	82,193,322	7,495,452	20 60	10,202,688
1881.	83,505,744	7,863,385	19 50	10,100,599
1882.	84,568,579	8,793,700	19 00	10,077,099
1883.	854,624,115	9,884,578	—	1,597,250

Assessed valuations of property for 1883 are: Full city property, \$516,984,183; suburban property, \$35,447,307; farm property, \$19,575,165; all the personal being classified with the full city property. Tax rate, \$18 50. Population, 1870, 674,022, against 847,170 in 1880.

Peoria, Ill.—Total debt, \$673,500 in 1882. Population, 29,259 in 1880; 22,819 in 1870; in 1883 (estimated), 40,000.*Pittsburg*.—Assessed valuation in 1880: Real property, \$85,744,990; personal, only \$2,516,540. Tax rate, 1880, 20¹/₂ mills per \$1. Population, 156,339 in 1880; 86,076 in 1870.*Portland, Me.*—The sinking fund and available assets March 31, 1883, were \$155,866. The city is protected by mortgages on Atlantic & St. Lawrence and Portland & Ogdensburg railroads. Population in 1879, 35,010, against 31,413 in 1870, and 26,341 in 1860. Population in 1880, 33,810; 1870, 31,413. The assessed valuations, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Tax Rate.	Total Debts.	Funds, &c.
1879.	\$86,341,100	\$30,699,400	\$14 50	\$12,255,600	\$225,710
1879.	86,816,100	28,765,600	14 00	10,475,300	1,237,008
1880.	88,012,100	27,908,900	13 50	10,202,688	1,359,142
1881.	88,018,500	26,609,500	13 50	10,202,688	1,359,142
1882.	88,418,300				

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
<i>For explanations see notes on first page of tables.</i>							
<i>Salem, Mass.—City debt.</i>							
City debt	Various	\$100 &c.	\$154,500	4, 5 & 6	Various	City Treasury, Boston, Merchants' Bank.	1883 to 1892
Water loan	1871	1,000	300,000	6	J. & J.	do do	Jan. 1, 1891
do	1868-9	100 &c.	500,000	6	A. & O.	do do	Apl. 1, 1883-1898
	1878	1,000	398,500	5	J. & J.	do do	July 1, 1904
<i>San Francisco—Bonds of 1858, coupon (gold).</i>							
Judgment bonds, coupon (gold)	1863 to '64	500 &c.	290,000	6 g.	J. & J.	San F. & N.Y., Laidlaw & Co.	Jan. 1, 1888
Central Pacific Railroad, coupon (gold)	1864	500 &c.	435,500	7 g.	A. & O.	do do	Oct. 1, 1883
Western Pacific Railroad, do do	1865	500 &c.	24,000	7 g.	J. & J.	do do	July 1, 1894
Judgment bonds,	1867	500 &c.	246,000	7 g.	A. & O.	do do	May 1, 1895
School bonds	1870	500 &c.	285,000	7 g.	J. & D.	do do	Oct. 1, 1887
School bonds	1874	500 &c.	200,000	7 g.	J. & J.	do do	June 1, 1882 to '90
Park improvement bonds	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do do	July 1, 1894
Hospital bonds	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	1897 & 1904
House of Correction bonds	1874	500 &c.	150,000	7 g.	J. & J.	do do	Nov. 1, 1891
City Hall construction	1875 to '76	500 &c.	611,000	6 g.	....	do do	July 1, 1894
Montgomery Ave (special tax)	1873-74	....	1,579,000	....	....	do do	1899
Dupont St. (special) (Act March 4, 1876)	1876	....	919,000	7 g.	J. & J.	San F. & N.Y., Laidlaw & Co.	1896
<i>Savannah, Ga.—New compromise bonds.</i>							
Somerville, Mass.—City debt	1879	100 &c.	3,356,800	5	Q—F.	N. Y., Eugene Kelly & Co.	Feb. 1, 1899
Water loan	....	....	1,250,000	5	5½ to 6½	Boston, Nat. Security Bank	1882 to 1896
Large	....	....	335,000	5½ to 6½	Various	do do	1880 to 1906
Short bonds, chargeable on special assess'mts.	....	....	138,000	4½, 6	Various	City Treasury,	1883 to 1889
Municipal bonds	....	....	1,000	6	Various	Boston, First National B'k.	1883-1890
Water loan (\$200,000 are 6 per cents)	....	....	1,200,000	6 & 7	A. & O.	do do	Apl. 1, '94, to 1905
Railroad loan	....	....	1,000	22,000	7	do do	1883 to 1893
Toledo, O.—General fund city bonds, coup.	....	....	772,000	4½ to 8	Various	N. Y., Imp. & Trad. N. Bk.	1883 to 1909
Toledo & Woodville Railroad, coupon	1870	....	432,000	7-3	M. & N.	do do	May, 1900
Water works (\$3,000 only 6s)	73,74&79	....	1,000,000	6 & 8	Various	do do	1893, '94 & '99
Short bonds, chargeable on special assess'mts.	....	....	346,200	7 & 8	Various	do do	1883 to '87
Municipal bonds	....	....	400,000	6 & 8	Various	do do	1883 to 1892
Worcester, M.—City (\$531,000 c., \$1,437,400 r.)	1861 to '81	500 &c.	1,968,400	4, 5 & 6	Various	C.Treas. & Bost. Mehts.' Bk.	1883 to 1906
Sewer debt (all registered)	1870 to '71	500 &c.	325,000	4, 4½, 5	Various	do do	1899 to 1905
Water debt (\$80,000 coup., \$279,300 reg.)	1870 to '76	500 &c.	459,300	5 & 6	Various	do do	1885 to 1906
Bonds	1883	....	70,000	4	A. & O.	Boston and Worcester.	April 1, 1893

Rochester—Total debt funded, \$5,355,000 Jan., 1883. The bonds of Genesee Valley RR, loan, \$148,000, are provided for by net receipts from a lease of said road to Erie Railway. Population, 89,366 in 1880; 62,386 in 1870; in 1882, estimated, 105,000. Assessed valuation (60 per cent of true value), rate of tax, &c., have been:

Years.	Estate.	Personal Property.	Tax per \$1,000.	Total Debt.
1878	\$42,658,350	\$1,706,300	19-64
1879	37,239,400	1,584,940	21-75533
1880	34,408,725	1,430,144	23-86
1881	34,596,225	1,291,320	24-67
1882	34,819,975	1,202,395	28-61

Richmond, Va.—Real estate assessed, 1882, \$28,916,828; personal, \$12,689,534. Tax rate, \$140. 1883, real, \$29,240,022; personal, \$127,267. Population, 63,600 in 1880; 51,038 in '70.

Rockland, Me.—Valuation of real and personal estate, 1882, \$3,526,471. Tax rate, \$24 per \$1,000. Population, 7,599 in 1881; 7,074 in 1870.

St. Joseph, Mo.—Population in 1880, 32,431; in 1870, 19,565. Assessed valuation of real estate, 1880, \$5,723,784. Personality, \$3,294,451; total, \$9,018,235. Rate of tax, 1880, 32½ mills. In 1882 total assessed valuation was \$12,000,000. In above statement of bonds the amounts given include accrued interest to April 1, 1883. A compromise of the debt was made in new 4 per cent bonds, which are given for the full principal and interest of old bonds, and interest is paid on these only. (V. 32, p. 659.)

St. Louis, Mo.—Population by the United States census in 1870 was 310,864, against 350,518 in 1880. The city and county were merged by law in 1877 and city assumed the county bonds. The Comptroller gives the following in his report to April, 1882: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 10, 1882) is \$22,417,000. A claim of the St. Louis Gaslight Company for gas furnished, amounting in all to about \$882,000, with interest to March 31, 1882, was decided against the city in 1880, but appealed. Assessed valuation of property and tax rate have been:

Years.	Real Estate and Personal Property.	Rate of Tax per \$1,000.	New Limits.	Old Limits.	Bonded Debt.
1879	\$164,399,470	\$5 00	\$17 50	\$22,614,000
1880	160,634,840	5 00	17 50	22,507,000
1881	167,336,600	5 00	17 50	22,417,000
1882	191,720,500	5 00	17 50	22,311,000

St. Paul, Minn.—Population in 1870 was 22,300; in 1880, 41,498; in 1883 the local estimate of population is 90,000. Assessed valuations of taxable property and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Sinking Funds, &c.
1876	\$18,835,525	\$6,310,493	22 mills.	\$1,332,500
1877	18,993,545	5,452,871	18	1,327,200
1878	17,300,486	5,491,026	13	1,356,444
1879	17,300,766	5,942,503	15	1,519,310
1882	30,000,000	10,000,000	21	1,959,910

—Valuation of real estate is about one-third of true value.

Salem, Mass.—The sinking fund January 1, 1883, was \$288,253. There are \$72,500 of 4 per cent bonds also held by sinking funds. Population, 27,563 in 1880; 24,117 in 1870. Tax valuation, 1882, \$25,528,242; tax rate, \$15 50.

San Francisco—Population, 233,959 in 1880; 149,473, in 1870. The Montgomery Avenue and Duane Street bonds are special issues chargeable only on the assessment of property benefitted. The assessments for four years and tax rate (per \$100) are given below. The large increase in personality in 1880-81 was as made by the arbitrary assessment of persons making no sworn statements of their property.

Years.	Real Estate.	Personalty.	Tax Rate
1878-79	\$100,226,810	\$34,196,550
1879-80	166,429,845	51,057,229
1880-81	165,023,658	279,287,738
1881-82	155,834,879	66,598,521

In 1881-82 valuation and tax rate are for city and county *only*; State valuation was \$168,301,669 real and \$71,121,993 personal, and tax rate, 65½ cents.

Sinking funds raised annually amount to over \$225,000, the amount on hand June 30, 1882, being \$1,020,212. (V. 34, p. 550; V. 36, p. 443.) *Savannah, Ga.*—Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The compromise, as reported in V. 26, p. 625, gave new 5 per cent bonds for the face of old bonds; and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds. Assessed value of real estate and tax rate each year have been as follows: in 1879, \$10,100,000; '80, \$25; '81, \$10,300,000; '82, \$15; '83, \$10,500,000; '84, \$25; '85, \$10,650,000; '86, \$30; '87, \$30. Population in 1870, 28,235, against 30,709 in 1880 and 37,333 in 1882.

Somerville, Mass.—Total debt, January 1, 1883, \$1,585,000; sinking fund, \$373,654. Property valuation in 1882, \$23,162,200. Tax rate, \$17 80. Except \$14,000 in \$1,000 pieces, all bonds are in \$2,000 pieces. Population, 24,933 in 1880; 14,685 in 1870.

Springfield, Mass.—Total debt, Jan., 1883, \$1,744,769; cash assets, \$12,4976. The railroad debt falls due \$20,000 each year. Population in 1882, 35,000; 1870, 26,703. Tax valuation and rates have been:

Years.	Real Estate.	Personal property.	per \$1,000.
1878	\$22,746,330	\$6,637,845
1879	32,211,230	7,230,094
1881	23,795,920	8,935,850
1882	25,084,420	9,198,258

—Valuation of real estate is about 67 per cent of true value.

Toledo.—Total debt, January, 1883, was \$3,007,649. Of this the debt by special assessments was \$346,200, and the certificates of indebtedness, \$57,449. Taxable valuation of real estate, 1881, \$19,597,530; personal, \$6,315,940. Total valuation, \$25,913,460. Tax rate, #2 68 per \$100. Valuation, 1882, \$27,784,250; rate, \$21 50. Population, 50,137 in 1880; 31,584 in 1870. (V. 30, p. 356.)

Worcester, Mass.—Total debt, January 1, 1883, \$2,717,700. Cash assets, \$445,197, including \$355,890 in sinking fund. Population, 58,291 in 1880, 41,103 in 1870. Tax valuation, 1880, \$41,005,112; in 1881, \$42,606,529; 1882, \$45,504,512; tax rate, 17 4.

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Principal When Due.
For explanation of column headings, &c., see notes on first page of tables.					When Payable	Stocks—Last Dividend.
<i>Alabama N. O. Texas & Pacific June.—Debentures.</i>	233	1882	\$20, &c.	\$7,500,000	6 A. & O.	London.
<i>Ala. St. South'n.—1st mortgage, coupon.</i>	296	1878	\$1,000	1,679,000	6 g. J. & J.	N.Y., Farmers' L. & T. Co.
<i>Albany & Susquehanna—Stock</i>	209	...	100	3,500,000	3½ J. & J.	N.Y., B'k of Commerce.
<i>1st mortgage.</i>	142	1863	1,000	998,000	7 J. & J.	N.Y., Del. & Hud. Can. Co.
<i>Albany City loan (sinking fund, 1 per cent yearly).</i>	142	1865	1,000	1,000,000	6 M. & N.	do do
<i>2d mortgage.</i>	142	1865	1,000	1,653,000	7 A. & O.	do do
<i>Consol. mort. (guar. D. & H. endorsed on bonds).</i>	142	1876	1,000	6,000,000	6 & 7 A. & O.	do do
<i>Alegheny Valley—Stock</i>	259	...	50	2,166,500	...	April 1, 1906
<i>General mortgage (Riv. Div.)</i>	132	1866	1,000	4,000,000	7-30 J. & J.	N.Y., Winslow, L. & Co.
<i>Bonds to State Pa. (endorsed) 2d mort., East ext.</i>	110	1870	100,000	2,700,000	5 Jan'y.	Harrisburg, Treasury.
<i>1st mort., East'n Exten., guar. by Pa. RR.</i>	110	1871	1,000	10,000,000	7 A. & O.	Philadelphia or London
<i>Funding income bonds with traffic guarantee.</i>	259	1874	100 &c.	8,760,700	7 A. & O.	Pittsburg, Co.'s Office.
<i>Amador Branch—1st mortgage.</i>	27	1877	1,000	675,000	6 J. & J.	N.Y., Cent. Pacific RR.
<i>Asheville & Spartanburg—1st mortgage.</i>	...	...	...	500,000	...	Jan. 1, 1907
<i>Ashland & Pittsburgh—1st mortgage, coup. or reg.</i>	62	1875	1,000	1,500,000	6 F. & A.	Phil., Fid. L. & S. D. Co.
<i>Atchison Col. d Pacific—1st mort., guar.</i>	229	1879	1,000	4,072,000	6 Q.-F.	N.Y., Hanover N. Bk.
<i>Atchison Jewell Co. & West.—1st M., guar. C.B.U. P.</i>	34	1879	1,000	512,000	6 Q.-F.	N.Y., U.S. Pac. RR office.
<i>Atchison Topeka & Santa Fe—Stock</i>	1,820	...	100	56,913,200	1½ Q.-F.	Boston, at Office.
<i>1st mortgage, gold.</i>	470	1869	500 &c.	7,011,000	7 g. J. & J.	Boston, North Nat. Bk.
<i>Land grant mortgage, gold</i>	...	1870	500 &c.	2,915,500	7 g. A. & O.	do do
<i>Consol. bonds, gold.</i>	...	...	...	108,500	5 g. A. & O.	Boston, Boston Nat. Bk.
<i>Bonds (secured by mortgage bonds).</i>	...	1880	1,000	1,123,000	5 g. A. & O.	do do
<i>S. F. bonds for purchase of K. C. L. & S. K. stock.</i>	...	1880	1,000	3,663,000	5 M. & S.	Bost. Safe Dep. & Tr. Co.
<i>Sinking fund bonds (secured by mort. bds.).</i>	...	1880	1,000	4,936,000	4½ A. & O.	Boston, Boston Nat. Bk.
<i>Sink. fund bds. (secured by deposit of mort. bds.)</i>	...	1881	1,000	6,450,000	6 J. & D.	Boston.
<i>Wichita & Southwest., 1st M., gold</i>	27	1872	1,000	412,000	7 g. J. & J.	Boston, North Nat. Bk.
<i>Kans. City Top. & W. 1st M., gold</i>	66	1875	1,000	854,000	7 g. J. & J.	do do
<i>do do income bds. Guar. rental.</i>	...	1878	...	200,000	7 M. & S.	Boston, Boston Nat. Bk.
<i>Pueblo & Ark. Valley, 1st M., gold</i>	148	1875	1,000	1,633,000	7 g. J. & J.	Bost., N. Bk. of N. Am't.

Alabama New Orleans Texas & Pacific June. (Limited).—This is an English corporation controlling the Vicksburg & Meridian, 142 miles; Vicksburg Shreveport & Pacific, 189 miles; N. O. & North Eastern, 200 miles; and Spanish Fort Railway, near New Orleans, 13 miles. It also controls the Cincinnati New Orleans & Texas Pacific Railway Co. (dessee of the Cincinnati Southern Railway). The management of the company is the same as that of the Alabama Great Southern RR. Length of roads, 867 miles; add Ala. Great Southern RR., 295 miles; entire system, 1,162 miles; of which, on Jan. 1, 1883, there remained to be finished about 250 miles. Road opened through Oct., 1883. The preferred or "A" shares are £1,500,000, having a preference for 6 per cent dividends and cumulative, and the common or "B" shares £2,500,000, par value of all shares £10 each. The debentures are redeemable any time at 115, on six months' notice. The company holds the following securities: Vicksburg & Meridian New Orleans & Texas Pacific \$1,532,000 stock; Vicksburg & Meridian, \$25,000 1st mortgage, \$105,000 2d mortgage; \$116,500 3d mortgage; \$1,164,300 preferred stock and \$363,000 common stock; of Vicksburg Shreveport & Pacific \$3,692,000 1st mort.; \$1,931,000 incomes and \$1,594,000 stock; of N. O. & North Eastern \$4,900,000 1st mort. and \$4,320,000 stock. (V. 35, p. 515; V. 36, p. 169.)

Alabama Great Southern.—Road owned from Wauhatchie, Tenn., to Meridian, Miss., 230 miles; leased, Wauhatchie to Chattanooga, 6 miles; total operated, 236 miles. The Alabama & Chattanooga Railroad made default January 1, 1871, and road was sold under foreclosure Jan. 22, 1877. Present company organized Nov. 30, 1877, and is under the same control as the Ala. N. O. Tex. & Pacific Junction. The lands were conveyed in full settlement to the holders of \$2,000,000 Alabama State bonds. These lands (about 550,000 acres) are held by trustees, (V. 30, p. 117). Capital stock—common, \$7,330,000, and preferred 6 per cent, \$1,750,000; funded debt, \$1,750,000, and receiver's certificates, \$178,000 (of which \$134,000 in litigation) all valid certificates allowed by U. S. Court paid on presentation. Gross earnings in 1882, \$863,418; net, \$249,376. Gross in 1881, \$789,376; net, \$286,424. (V. 36, p. 589.)

Albany & Susquehanna.—Road owned from Albany, N. Y., to Binghamton, N. Y., 142 miles; branches operated—Quaker Street, N. Y.; to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; operates Lackawanna & Susquehanna Railroad, 22 miles; East Glenville to Coons, 10 miles; total operated, 209 miles. Leased in perpetuity from Feb., 1870, to Delaware & Hudson Canal Co.; rental, 7 per cent on stock and interest on bonds. Additions and betterments charged to lessors, and cost made part of investment. The Pennsylvania coal fields, by the joint use of the Jefferson RR., give a large coal traffic to the road and to the other Delaware & Hudson leased roads north from Albany to the Canadian line. The consolidated mortgage is for \$10,000,000 of which \$3,000,000 are 7 per cents. In 1883 some counterparters of the 2d mortgage bonds of 1883 were found and it was proposed to take up all that issue with consol. mortgage bonds. Gross earnings as reported to State Engineer were in 1880-1, \$1,410,049; net, \$638,974; in 1881-2, gross, \$2,274,014; net, \$833,541; surplus to lessee over all payments, \$55,032. (V. 36, p. 250, 535.)

Allegheny Valley.—Owns from Pittsburgh, to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 miles; total operated, 269 miles. The company became embarrassed in 1874 and compromised with its creditors. It still falls short of earning interestabilities. The amount of income bonds authorized is \$10,000,000; these receive all revenue left after interest on prior bonds, and any deficiency is made up by additional issues. Of the income bonds the Pennsylvania RR., Northern Central and Philadelphia & Erie hold \$5,408,000, the interest on which is paid altogether in bond scrip; the bonds held by individuals are paid in cash and scrip convertible into income bonds. In 1882 the charges for mortgage interest and car trust payments were \$1,143,937; income bonds, \$583,414; total, \$1,727,402; deficit in net earnings, \$819,194. The debt due to Pennsylvania RR. is \$3,539,305. (See annual report, V. 36, p. 622.) The earnings, &c., for two years were as follows:

Years	Pass. Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1881-... 17,292,869	127,615,267	\$2,169,786	\$994,672	
1882... 19,141,989	153,860,833	2,356,698	886,603	

(V. 35, p. 404; V. 36, p. 399, 622; V. 37, p. 375.)

Amador Branch.—Galt, Cal., to Ione, Cal., 27 miles. Leased till Nov. 1, 1890, to Cent. Pacific; rental \$3,500 per month. Stock, \$675,- Leland Stanford, President, San Francisco.

Asheville & Spartanburg.—From Spartanburg, S. C., to Asheville, N. C., 67 miles, of which 49 miles, to Hendersonville, in operation. Formerly Spartanburg & Asheville; sold in foreclosure April, 1881, and reorganized. Stock, \$1,050,000. In 1883 the mortgage for \$500,000 was made to build the 18 miles to Asheville. Controlled by Richmond & Danville. Gross earnings in 1881-82, \$39,721; net, \$9,707. (V. 36, p. 453.)

Ashtabula & Pittsburg.—Owns from Youngstown, O., to Ashtabula Harbor, O., 62½ miles. Organized as Ashtabula Youngstown & Pittsburg in 1870. Detained and property sold August 21, 1878. Existing company organized Sept. 25, 1878, and it is leased by Penn. Co., which pays net earnings to A. & P. The common stock is \$158,491 and preferred \$700,000; par of shares, \$10. Gross earnings in 1881, \$317,012; net, \$123,888; 1882, gross, \$313,185; net, \$112,298.

Atchison Colorado & Pacific.—Waterville, Kan., to Lenora,

Kan., 192 miles; Greenleaf, Kan., to Washington, Kan., 7 miles; Downs, Kan., to Bull City, Kan., 23 miles; Yuma, Kan., to Talmage, 29 miles; total, 252 miles. The road forms an extension of the Union Pacific Central Branch, by which the bonds are guaranteed and the road is controlled, and the whole system is virtually owned by Union Pacific, but operated by Mo. Pacific. Stock, \$1,526,800.

Atchison Jewell Co. & West.—Jamesstown, Kan., to Burr Oak, Kan., 34 miles. Under same auspices and control as Atchison Colorado & Pacific. Stock, \$202,800, of which Union Pacific owns \$105,000.

Atchison Topeka & Santa Fe.—LINE OF ROAD: Main Line—Atchison to Kansas State line, 471 miles. Owned jointly with Union Pacific—Branch to Manhattan, 57 miles, and branch to Leavenworth, 16 miles. Leased—Various branch roads in Southern Kansas and to Pleasant Hill, Mo., 468 miles; from State L. to S. Dodge, Okla., 140 miles; Pueblo to Rockvale, Colo., 37 miles; Lin. from N. Mex. State line, 95 miles; Colorado St. L. to San Marcial, N. M., 354 miles; Lampy to Santa Fe, 18 miles; San Marcial to Denning, N. M., 128 miles; Rincon to Texas line, 58 miles; coal roads, 15 miles; Las Vegas Hot Springs road, 6 miles; Texas line to El Paso, 20 miles; total leased, 1,319 miles. Total operated directly, 1,820 miles. The road owned jointly with the Union Pac., 103 miles; the Kan. C. Law & So. Kan., 308 miles, controlled; and the Sonora system, 350 miles, controlled—are not embraced in the miles operated. The total mileage controlled is 2,620 miles. The system is complicated and could be much more clearly shown by the company's map in this SUPPLEMENT.

ORGANIZATION, LEASES, &c.—The A. T. & S. Fe. Co. was incorporated March 3, 1863, and includes the Atchison & Topeka RR., incorporated Feb. 11, 1859. The land grant was received by Act of Kansas Feb. 9, 1864. The main line of 471 miles was opened Dec. 23, 1872. The whole system outside of the main line is nominally under different corporations, of which the ownership is vested in the A. T. & S. Fe., and the roads also leased to that Co. and interest on the bonds usually paid as rental. The Kansas C. Law & So. Kan. and the Sonora systems are not leased, but are controlled by ownership of the stock. The A. T. & S. Fe. Co. has issued its own stock and bonds to purchase the stocks and bonds of leased and auxiliary companies, and the balance sheet shows \$15,784,550 so invested. The fiscal year ends Dec. 31. The election of directors is held in April.

An agreement was made in Feb., 1880, with the St. L. & San Fran., for the joint construction of a line to the Pacific, under name of Atlantic & Pacific. See Atlantic & Pacific.

STOCK AND BONDS.—The stock has been increased rapidly to present figures for the acquisition of the auxiliary lines and by way of stock dividends. Dividends have been—in 1879, 3 per cent; in 1880, 8½%; in 1881, 6 cash and 50 stock; in 1882, 6; in 1883, 6. The range in prices of stock was—in 1881, 92½ to 154½; in 1882, 78½ to 96½; in 1883 to last Saturday, 7½ to 8½.

The land grant bonds receive the proceeds of land sales in payment of interest and principal, and bonds are paid off accordingly. The A. T. & S. Fe. bonds have in several cases been issued to build the leased lines, and the mortgage bonds of those lines are deposited with trustees as security. The 4½ per cent bonds, due Oct., 1920, have the 6 per cent mortgage bonds of the Rio Gr. Mex. & Pac. and the Rio Gr. & El Paso roads as security, the sinking fund being 1½ per cent per annum rising to 3½ per cent by 1910. The 6 per cent bonds, due Dec. 1, 1911, have as security first mortgage bonds of the following roads: Elk & Chautauqua RR., 78; New Mexico & Arizona RR., 68; Man., Alma & Burlington, 68; Marion & McPherson's; and second mortgage bonds—New Mexico & So. Pacific, 68; Marion & McPherson's; and are redeemable at 105 by the sinking fund, which is 1 per cent per annum for 10 years and 2 per cent thereafter. The 5 per cent in bonds, due April 1, 1900, are secured by the N. Mex. & So. Pac. Ist mort. 78. The 5 per cent bonds, due Sept. 1, 1920, are secured by the K. City Top. & West. 1st mort. bonds and stock. Other bonds the int. rest is paid as rent. Such bonds as are held in the company's treasury, or leased lines bonds as held as collateral for any of its own bonds given above, are not included in the above amounts outstanding. The Sonora RR. in Mexico (.62 miles) 1st mort. bonds are guaranteed one-half by the A. T. & S. Fe. and one-half by the Union Pacific.

LAND GRANT.—The lands are in Kansas granted by Act of Congress March 3, 1864; and in Kansas, Feb. 9, 1871, land sales in 1882, 189,830 acres for \$39,812, being an average of \$1.71 per acre; but canceled prior sales of 86,733 acres for \$172,055. Assets December 31, 1882, \$1,561,092 contracts and 1,582,639 acres yet unsold.

OPERATIONS, FINANCES, &c.—The A. T. & S. Fe. has been one of the most successful of roads built into new territory, where a monopoly of business has produced large net earnings. The connection with the Atlantic & Pacific took effect for business in Oct., 1883, and the results from that, as also from the connection with Mexican Central at El Paso as that line is extended, remain to be seen. The annual report for 1882 said:

"The responsibilities assumed by the Atchison Co. on account of the construction of the two divisions of the Atlantic & Pac. RR. are: 1st—One-half the loan necessary to complete and equip the line. 2d—A rebate of 25 per cent of Atchison earnings on business done by the Atch. Co. going to or coming from the Atlantic & Pacific." * * * * * "The following is a brief summary of the entire Atchison property as it will be when this report reaches the stockholders (March, 1883): A line of road reaching from three eastern termini on the Missouri River, Kansas City,

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ pal, When Due Sto cks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	
<i>For explanation of column headings, &c., see notes on first page of tables.</i>								
Atch. Top. & S.Fe—(Continued)—								
Pueblo & Ark. Vol. 1st (& 2d on 148 m.) Kansas City Emporia & S., 1st mort.....	134	1878	\$1,000	\$1,942,200	7 g.	J. & J.	Boston, Nat. Bk. of N. Am	July 1, 1905
Kansas City Emporia & S., 1st mort.....	134	1879	1,000	532,000	7	J. & J.	Boston, North Nat. Bk.	July 1, 1909
Cow, Sun. & Ft. Scott, 1st mort.....	134	1879	1,000	798,000	7	A. & O.	do do	Oct. 1, 1909
Marion & McPherson, 1st mort.....	134	1879	1,000	713,000	7	A. & O.	do do	Oct. 1, 1909
Pleasant Hill & De Soto, 1st M., gold.....	44	1877	500	120,000	7 g.	A. & O.	Boston, Everett, N. Bk.	1907
Florence El Dorado & W., 1st mort., gold.....	31	1877	1,000	310,000	7 g.	A. & O.	Boston, Bk. of No. Am.	July 1, 1907
Leavenworth Topeka & S.W.—1st mort., 1g guar N. Mexico & So. Pac.—1st M., gold, guar. rental, Sonora RR, 1st mort., gold, guar (\$20,000 p. m.)	50	1882	1,000	690,000	4	J. & J.	do do	April 1, 1909
295	1878	1,000	4,425,000	7 g.	A. & O.	Boston, Everett Nat. Bk.	1910	
262	1880	1,000	4,307,000	7 g.	J. & J.	Boston	Sept., 1883	
269	...	100	1,700,000	2½	M. & S.	N.Y. Central Trust Co.	April 1, 1897	
Mortgage bonds.....	265½ ^g	1877	1,000	500,000	7	A. & O.	do do	Jan. 1, 1907
Income bonds, registered (not cumulative).....	265½ ^g	1877	1,000	4,250,000	7	J. & J.	do do	April 1, 1900
Atlanta & West Point—Stock	1880	500	750,000	6	A. & O.	do do	July 15, 1883	
Debenture certificates.....	87	...	100	1,232,200	3	J. & J.	Atlanta, Ga., at Treas'y.	1891
Atlanta & Pa., 1st mort., g. W. D. (s.f.) \$25,000 p.m.	1881	...	1,232,200	6	J. & J.	do do	July 1, 1910	
Income bds., non-cum'live (\$18,750 p.m.).....	566	1880	1000ˆ	13,150,000	6 g.	J. & J.	New York and Boston	Oct. 1, 1910
1st RR, & land grant bonds on Central Division.....	1880	50 ˆ	8,287,000	6	A. & O.	do do	Nov. 1, 1891	
1st land grant bonds on Central Division.....	1880	50 ˆ	1,189,500	6	M. & N.	New York	Nov., 1901	
New 1st mort., road and lands, Central Div.....	99	1871	500 ˆ	796,629	6	At Mat.	do	March 1, 1922
New income bonds, Central Division.....	1882	1,000ˆ	312,000	6	M. & S. N.	St. L. & S. F. Office	June 1, 1922	
New income bonds, Central Division.....	1882	50 ˆ	78,000	6	J. & D.	London, Gr. Trunk Rwy.	Sept. 15, 1883	
Atlantic & St. Lawrence—Stock (\$5,458,552 stg.) 1st mort., to City of Portland (sinking fund).....	151	...	£100	5,484,000	3	M. & N.	London, Gr. Trunk Rwy.	Nov. 2, 1888
2d mortgage, sterling, 5-20 years.....	150	1864	£100	1,499,916	6 g.	A. & O.	London, Gr. Trunk Rwy.	Oct. 1, 1884
3d do do do	150	1871	£100	712,932	6 g.	M. & N.	do do	May 1, 1891
Augusta & Savannah—Stock.....	53	...	100	733,700	3½	J. & D.	Savannah	June 4, 1883
Austin & Northwestern (Tex.)—1st mort.....	60	...	1,000	420,000	6	J. & J.	do do	Jan. 1, 1910
Bald Eagle Valley—Gen'l mort., (s. f. \$4,000 per yr.)	80	1880	1,000	392,000	6	J. & J.	Phila., F.Ins.Tr.&S. Dep.	Jan. 1, 1910

Atchison and Leavenworth, to (1) the best portions of the eastern and southern part of Kansas, in which State alone more than half its mileage is located; (2) to Pueblo, where for all time it will afford to the 1,200 miles of narrow gauge system of the Rio Grande road its shortest and cheapest connection with the East; (3) at Pueblo it connects also with the standard gauge system of the Rio Grande road for Denver and the country tributary thereto; (4) to Albuquerque, where it connects with the Atlantic & Pacific route to San Francisco, &c.; (5) to El Paso, where it connects with the Mexican Central system of 1,500 miles or more now being constructed; (6) to Deming, where it connects with the Southern Pacific route to Southern California; (7) to Guaymas, on the Gulf of California, where a not inconsiderable business awaits development. Of this 2,620 miles of road, about 1,700 miles are now in steel rail. The iron rail remaining is almost exclusively on branch roads. The whole road, having all the facilities for doing business, is well constructed and in excellent condition, and possesses an equipment of nearly 10,000 passenger and freight cars and 348 locomotives. The territory tributary to this road can be more readily protected, and is less subject to invasion, than that usually reached by railroad lines.

The earnings have increased rapidly and also the stock and bonds, but the most remarkable feature of operations is the variance in per centage of expenses to earnings, viz., in 1879, 46.4% per cent; in 1880, 50.3%; in 1881, 63%; in 1882, 58%. In 1883 gross earnings for eight months, \$9,105,929, net \$4,821,540; against \$9,206,014 gross and \$3,515,430 net in 1882, a decrease in gross in 1883 of \$100,085, but an increase in net of \$1,306,110.

The annual report for 1882 was published in the CHRONICLE, V. 36. p. 397 and 451. Income, etc., for four years were as follows:

	1879.	1880.	1881.	1882.
<i>Earnings—</i>	\$	\$	\$	\$
Passenger.....	1,353,231	1,786,901	2,970,609	3,662,576
Freight.....	4,883,435	6,499,891	9,051,623	10,537,201
Mail, express, &c.	141,777	270,094	562,278	573,528
Total gross earnings..	6,381,413	8,556,976	12,584,509	14,773,305
Total operat'g expens.	2,963,128	4,374,287	8,063,326	8,662,756
Net earnings.....	3,418,315	4,182,689	4,521,183	6,110,549

INCOME ACCOUNT.					
Receipts—	\$	\$	\$	\$	\$
Net earnings.....	3,418,315	4,182,680	4,521,183	6,110,549	
Pottawat'e land ac't.....	139,322	.....	.....	.....	54,095
Rentals and interest.....	130,739	.....	.....	.....	230,781
Sundry credits.....	60,034	120,118	229,837	.....	*61,295
From U. S., &c. ....	.....	.....	.....	.....	7,006,720
Total income.....	3,748,410	4,302,837	4,751,020	8,824,859	
Disbursements—	\$	\$	\$	\$	\$
Rentals paid.....	836,772	864,273	774,740	824,859	
Interest on debt.....	795,446	734,527	866,662	1,122,316	
Dividends.....	691,311	1,727,195	1,841,021	3,324,793	
Rate of dividend.....	3	8½	6	6	
Sinking funds.....	.....	.....	132,030	170,525	
Sundry debits.....	113,302	35,125	4,494	48,633	
Total debits.....	1,163,377	1,034,503	1,000,515	1,000,515	

Tot. disbursements 2,436,831 3,361,129 3,618,948 3,928,857
 Balance, surpluses.... 1,311,579 941,717 1,132,072 1,077,221
 * Suspended U. S. Government and pool earnings for 1880 and 1881,
 not previously credited to income account.
 — (V. 35, p. 21, 265, 297, 339, 373, 456, 546, 762; V. 36, p. 251, 397,
 399, 451, 559; V. 37, p. 22, 127, 266, 375.)

Atlanta & Charlotte Air Line.—Owns from Charlotte, N. C., to Atlanta, Ga., 269 miles. Successors of Richmond & Atlanta Air-Line, which was sold under foreclosure December 5, 1876, and the existing corporation was formed February 27, 1877. On March 26, 1881, the road was leased to the Richmond & Danville at a rental of \$162,000 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings of A. & C. A. L. exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent. Receipts not separately reported by lessees, so that the loss to the lessor is not known but in 1879-80, the last year reported, total receipts were \$951,688; net, \$364,137. (V. 37, p. 45.)

Atlanta & West Point.—Owns from East Point, Ga., to West Point, Ga., 81 miles; leased, 6½ miles; total operated, \$7½ miles. In April, 1881, a controlling interest in the stock was purchased for the Central Georgia, and a stock dividend of 100 per cent was afterward declared in debenture certificates. Gross earnings in 1881-82, \$430,910; net, \$175,491; in 1882-83, gross, \$106,132; net, \$154,810. (V. 35, p. 160; V. 37, p. 127.)

Atlantic & Pacific.—(See Map.)—This company was chartered by Act of Congress July 27, 1863. The Western division is from Icita, near Albuquerque, N. M., to Atchison, Topeka & Santa Fe, to Big Colorado River, 571 miles, where it meets the Southern Pacific. The Eastern Division, finished from Seneca, Me., to Tsalis in the Indian Pk., 100 miles, and in progress westward to a junction with the Western Division.

and the advances so made constitute a loan to be repaid by the A. & P. with interest. The stock authorized is \$100,000,000, and issued \$51,510,000 (par \$100), mostly owned by the Atch. Top. & Santa Fe and the St. Louis & San Francisco companies equally, and held in trust for those two companies. In June, 1883, a syndicate took \$10,000,000 at 15, with an option on \$10,000,000 more at 20. The stock is classed thus: Western Div., common stock, \$11,750,000; Cent. and Mo. divs., common stock, \$4,360,330, pref., \$11,400,000. The old preferred stock has no preference over the A. & P. Western Division stock. See statement in V. 36, p. 588.

The Southern Pacific built east to meet this road at the Colorado River, and agreed to pay to the Atlantic & Pacific 25 per cent of its gross earnings on through business to and from the Atlantic & Pacific line, which is to be applied to the payment of interest on the Atlantic & Pacific bonds, the same as the 25 per cent from the At. Top. & S. Fe and the St. Louis & San Fran. companies. The land grant claimed under the old Atlantic & Pacific charter of July, 1866, is 25,600 acres per mile in Territories and 12,800 acres in States. The total land grant on the whole road, if constructed as under the charter, would be 42,000,000 acres. The proceeds of sales of the company's lands are to be lodged with the trustee under the mortgage, and are applicable to the purchase and cancellation of the first mortgage bonds whenever they can be obtained by public advertisement at not exceeding 110 and interest. The bonds are not subject, otherwise, to be drawn or paid before maturity. They are receivable at par in payment for lands. A map of the land grant was published in the CHRONICLE, V. 36, p. 468.

The fiscal year ends December 31. The annual report for 1882 was published, as on some length in the CHRONICLE, V. 36, p. 588, giving details of the balance sheet and the history of the financial arrangements of the company. The following was stated of the Central Division: "Final surveys were commenced for the extension west of Vinita, Indian Territory, in Nov., 1881. Grading westwardly from Vinita was begun in January, 1882; the track completed to Tulsa, on the Arkansas River, 99 miles west of Seneca, Mo., in Sept., 1882; and 85 miles of the road west of Seneca have been accepted by the Government. Of the cost of this division the sum of \$600,000 was provided by the subscription at par, Jan. 20, 1882, to the first mortgage bonds of this division; and the balance has been temporarily advanced from funds of the Western Division. The Central Division is at present operated by the St. Louis & San Francisco Railway Co., which furnishes the necessary equipment. It is the intention of the company to proceed with the construction of this division westward from Tulsa during 1883. At the date of the re-organization there were outstanding \$1,189,500 first mortgage bonds of this division. The financial plan of Jan. 9, 1882, provides for a new mortgage upon the entire property of the Central Division. The issue of bonds is limited to not exceeding \$25,000 per mile of road. Interest upon these bonds is guaranteed by a traffic contract with the St. Louis & San Francisco Railway Co. and the Atchison, Topeka & Santa Fe Ry. Co., similar in its nature to that relating to the Western Division first mortgage bonds. The financial plan above-named provides for an issue of \$300,000 of these new bonds to be used as follows: 1st.—To retire the outstanding issue of old bonds of the Central Division, by exchange or purchase. 2d.—To provide means for the construction of the Central Division from Vinita, Indian Territory, westward. Ninety-nine miles of this division having been completed, the company is entitled to issue \$2,475,000 of these bonds; \$1,190,000 have been deposited with the Central Trust Co. of New York, trustee under the mortgage, to provide for the old bonds outstanding, either by exchange or purchase; \$312,000 have been issued under the subscription of Jan. 20, 1882; \$28,000 are ready for delivery under the subscription of Jan. 20, 1882; and \$85,000 remain in the hands of the Treasurer, the proceeds of which will be used to repay the amount temporarily advanced from funds of the Western Division."

Officers of the company: H. C. Nutt, President, Boston; E. F. Winslow, Vice President, New York; C. S. Tuckerman, Secretary and Treasurer, Boston. (Vol. 33, p. 50, 235, 320, 430, 431, 603, 736, 737; Vol. 36, p. 18, 55, 107, 139, 339, 168, 526, 559, 583, 651, 674, 707, 731; Vol. 37, p. 22, 151, 343, 423.)

Atlantic & St. Lawrence.—owns from Portland, Me., to Island Pond, Vt. (and branch), 151 miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal to bond interest and 6 per cent on stock. The bonds to city of Portland are now provided for by accumulations of sinking fund. Gross earnings in 1881-82, \$957,659; net, \$119,843.

Augusta & Savannah.—Owns from Millen to Augusta, Ga., 53 miles. Leased to Central of Georgia for \$73,000 per annum. Has no bonded debt. Has a considerable surplus fund.

acres. Stock, \$600,000. J. A. Kromberg, President, was appointed receiver Oct., 1883. (V. 37, p. 423.)

RAILROAD STOCKS AND BONDS.

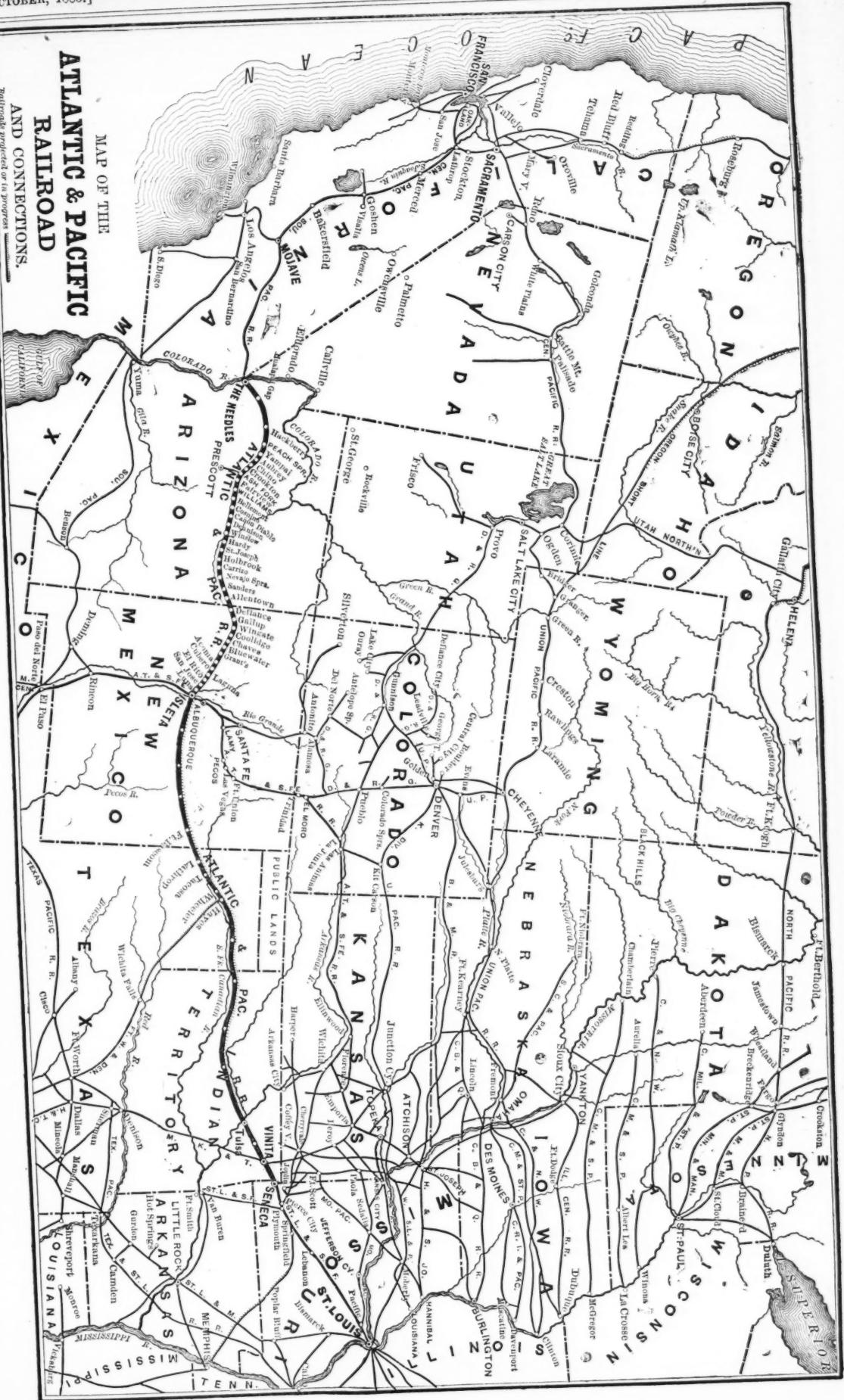
OCTOBER, 1883.]

Railroads projected or in progress
—

ATLANTIC & PACIFIC

RAILROAD

AND CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Baltimore & Ohio—Stock.	1,612	....	\$100	\$14,792,566	5	M. & N.	Baltimore, Office.	Nov. 1, 1883
Preferred stock.....		....	100	5,000,000	3	J. & J. Balt.	Merchants' Bank.	July, 1883
Loan due in 1880, extended.....		....	579,500	4	J. & J.	Baltimore, Office.	At will.	
Loan, 1853.....		1853	1,710,000	6	A. & O.	do	do	1885
do 1870, sterling, £800,000, sink. fund.....		1870	2,457,000	6 g.	M. & S.	London.	1895	
Baltimore loan, 1855-90, sink. fund.....		1855	2,575,000	6 g.	J. & J.	Baltimore, Office.	1890	
Sterling mortgage, sinking fund.....	411	1872	2,100	7,926,012	6 g.	M. & S.	London.	Mch. 1, 1902
Sterling mortgage, sinking fund.....	421	1874	2,200	8,27,700	6 g.	M. & N.	London, Speyer Bros.	1910
Purchase of Consols, RR (payable \$40,000 yearly).....		1875	....	7,000	6	J. & J.	Baltimore, Office.	1883-1900
Loan ster. (s.f. \$7,500) (B.O. & Ch. bds collat.).....	263	1877	2,200	7,741,000	5 g.	D. & J.	London, J. S. Morgan & Co.	June 1, 1927
Bonds (Parkersburg Branch bonds collateral).....	104	1879	1,000	3,000,000	6	A. & O.	Balt. & N.Y., D. M. & Co.	April 1, 1919
Northwestern Virginia, 3d mortgage, 1855-85.....		1855	....	1,10,000	6	J. & J.	Balt. & O. RR. Co.	1885
Bonds to State of Maryland.....		1878	....	366,000	6	J. & J.	do	
Sterling mortgage on Philadelphia Branch.....		1883	2,200	12,000,000	4½ g.	A. & O.	London.	July 1, 1888
Baltimore & Potowmack —1st M. (tunnel) gold, s. f. 1 p. c.	13 ²	1871	1,000	1,500,000	6 g.	J. & J.	Balt. or London or N.Y.	April 1, 1933
1st mort., road, gold, coupon, s. f. 1 per cent.....	89	1871	1,000	3,000,000	6 g.	A. & O.	Phila., Penn. RR. Co.	July 1, 1911
2d mortgage, income, road and tunnel reg.	90	1875	1,000	2,000,000	6	J. & J.	Baltimore.	Apr. 1, 1919
Bellefonte & El Dorado —1st (int. guar. St.L.A. & T.H.).....	52	1880	....	220,000	7	F. & A.	N. Y. St. L.A. & T.H.	July 1, 1910
2d mortgage.....	52	1880	....	330,000	6	A. & O.	do	Aug. 1, 1920
Bellefonte & South, Ill. —1st M. (int. & s. f. guar.).....	56	1866	1,000	1,953,000	6	N. Y. St. L.A. & T.H.	Oct. 1, 1896	
Belvidere Del. —1st mort., due 1877, extended, guar.	64	1877	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	1902
2d mortgage bonds of 1854 (guar. by C. & A.).....	64	1854	500	499,500	6	F. & A.	Philadelphia, Pa. RR.	1885
3d mortgage bonds of 1857 (do do).....	64	1857	500	745,000	6	F. & A.	Philadelphia, Pa. RR.	1887
Consol. mortgage of 1876.....	67	1876	1,000	1,200,000	7	J. & J.	Treasurer Trenton, N.J.	Jan. 1, 1916
Bennington & Rutland —1st mortgage.....	59	1877	1,000	475,000	7	M. & N.	N.Y., Union Trust Co.	Nov. 1, 1907
Berkshire—Stock	22	....	100	600,000	1¾	Q.-J.	Stockbridge, Treasurer.	July 2, 1883
Boston & Albany—Stock	369	....	100	22,000,000	2&10 stk	Q.-J.	Boston, Office.	Sept. 29, 1883
Plain bonds, coupon or registered.....		1872	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
Loan of 1875, coupon or registered.....		1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
Bonds issued to State for its stock.....		1882	....	3,858,000	5	A. & O.	do	April 1, 1902

Baltimore & Ohio.—LINE OF ROAD.—The B. & O. system embraces numerous roads in Md., Va., Pa., & Ohio, which could only be clearly shown in the SUPPLEMENT by a map. By means of the Marietta & Cincinnati, via Parkersburg, the road has a direct route to Cincinnati. Mileage is as follows: Balt. to Wheeling (main) 379 miles; Branches—To Locust Point 5, Camden cut-off 1, Junction to Frederick City 3, Point of Rocks to Washington 43, Curtis Bay Br. 5 miles, Bridges 3; total owned, 439; branches leased—Hyattsville to Shepherd, Md., 13, Winchester to Harper's Ferry 32, Winchendon 19, Strasburg to Harrisburg 50; total branches leased, 114; total B.&O. main and branches, 553; leased, controlled and operated—Relay House to Washington 31, Grafton to Parkersbg., W. Va., 104, Wheeling to Washington, Pa., 32, Pittsburgh to Cumberland, Md., 150, Berlin Branch RR 9, Mineral Point to Johnstown 46, Weaverton to Hagerstown, Md., 24, Harrisonburg to Staunton 26, Broadford to Mt. Pleasant, Pa., 10, Connellsburg to Uniontown, Pa., 14, Bellaire to Columbus, O., 137, Sandusky to Newark, O., 116, Pittsburg So. RR., 53, Newark, O., to Shawnee, O., 44, Chicago Junction, O., to Illinois Junction, Ill., 263; total leased, &c., 1,059; total operated, 1,612 miles. The B. & O. is constructing a lateral road from near Baltimore northward to be known as the Philadelphia branch. It will connect with the Balt. & Phila. Railroad now being built through the State of Delaware, by way of Wilmington, and so on to Philadelphia.

ORGANIZATION, LEASES, &c.—The corporation was chartered in Maryland Feb. 28, 1827, and in Virginia March 8, 1827. First section opened May 24, 1830. The company was as-isted by loans from the City of Baltimore. The relations with the auxiliary branches and leased roads are complex, but the B. & O. virtually owns nearly all of these east of the Ohio River, and the total charges for rentals and guarantees are moderate. In 1882 the stocks and bonds of allied companies held were \$24,379,700 (of which \$7,185,070 were held by trustee). The company has been exceptional in not increasing its own stock or bonds for new properties acquired, and the balance sheet shows a nominal surplus to credit of income account of \$13,907,658. Fiscal year ends Sept. 30.

STOCKS AND BONDS.—The pref. stock carries 6 per cent dividends only. The common stock was paid-in 1877, 8 per cent; in 1878, 8 stock; in 1879, 4 stock and 4 cent; 1880, 9; 1881, 10; 1882, 10; 1883, 10. The price of stock in 1881 was \$132@10; in 1882, 193@20; in 1883, to last Saturday, 192@20.

The Baltimore & Ohio direct bonds of 1879 on Parkersburg Branch are secured by deposit of mortgage on that road. The sterling mortgage of 1853 is made to William F. Burns, John Gregg and T. Garrison Garrett, trustees. The bonds of 1877, due 1917, are secured by the mortgage bonds of the B. & O. & C.R. road deposited as collateral.

OPERATIONS & FINANCES.—The fiscal year ends with Sept. 30, and for 1881-82 an abstract of the report was given in the CHRONICLE, Vol. 35, page 600. The reports do not contain a condensed statement showing the earnings of all the lines on freight, passenger and other business separately. The income account of the B. & O. RR. Co. showed a balance of \$1,618,978 for the year 1881-82; after paying all charges and 10 per cent dividends on its stock, and this balance was presumably invested in auxiliary companies. The account in detail was as follows:

Net earnings from transportation \$1,572,914
Receipts from other sources
Dividend of 10 per cent \$1,478,355
Interest and taxes \$3,032,014

Less net receipts and net earnings of
B. & O. & C.R.

Ground rents 1,720,508—1,331,447
Rental of Winchester & Potowmack RR 38,154

Do Winchester & Strasburg RR 5,229
Do Strasburg & Harrison RR 89,250

Do W. City & Pt. Lookout RR 36,000— 157,479

Central Ohio Division 30,638
Straitsville Division 43,603—3,079,936

Balance, credited to profit and loss \$1,648,978

An abstract of the last annual report is given in the CHRONICLE, Vol. 35, p. 600, and contains the following remarks: "It is shown by the report of the Transportation Department that the tonnage of through merchandise east and west has been 2,043,227 tons, whilst in the preceding year it was 2,014,110 tons, and 1,980,397 tons in 1880, and 1,425,629 tons in 1879. 607,033 barrels of flour and 8,343,240 bushels of grain were brought to Baltimore during the fiscal year. Of this aggregate of grain 6,586,814 bushels were of wheat and 591,719 bushels were of corn. The large falling off in the transportation of grain as compared with the preceding year arose from the general deficiency in the crops of the country, and from the operations of speculators, which caused the prices to advance to such figures as largely reduced the exports from the United States to Great Britain, France, Germany, Belgium, the Netherlands, &c., and caused all countries consuming grain to seek it elsewhere."

The gross and net earnings of the main stem and its branches, and of the other divisions, for the last fiscal year, as compared with 1880-81, were as follows:

Earnings, 1881-82—		Earnings, 1880-81—	
Gross	Net	Gross	Net
\$10,556,570	\$1,457,294	\$11,122,259	\$1,846,615
354,356	221,254	353,570	193,533
Parkersburg Branch	621,665	108,071	712,158
Central Ohio Division	987,402	314,932	1,006,025
Lake Erie Division	910,769	234,701	899,791
Chicago Division	1,692,007	446,407	1,638,661
Pittsburg Division	2,979,789	1,542,125	2,500,548
Wheeling Pittsb. & B.	59,380	1,150	53,557
Newark S. & R.R.	188,937	13,073	177,304
			41,549

Total \$18,383,875 \$7,454,662 \$18,463,877 \$7,073,398
The aggregate working expenses of the Main Stem, with all branches and divisions, were 59 1/4 per cent of the whole gross revenue, against 61 1/9 per cent the preceding year. Results of operating all lines owned and controlled for the five years 1877-82:

Years Gross Earnings Operating Expenses Net Earnings.

1877-78 \$13,765,279 \$7,769,301=56 44 p. e. \$5,995,788

1878-79 11,193,980 7,691,595=54 18 " 6,502,385

1879-80 18,317,740 10,330,770=56 39 " 7,986,970

1880-81 18,163,877 11,390,479=61 69 " 7,073,398

1881-82 18,383,875 10,929,213=59 44 " 7,454,662

(V. 34, p. 60, 116; V. 35, p. 130, 430, 589, 600, 603; V. 36, p. 426.)

Baltimore & Potowmack—Owns from Baltimore, Md., to Bowie, Md., 24 miles; Bowie to Pope's Creek, 49 miles; branch—Bowie to Washington, D. C., 17 miles; total operated, 90 miles, including tunnel in City of Baltimore. The road is controlled by the Pennsylvania Railroad Co., and first mortgage bonds guaranteed by Pennsylvania and Northern Central. Capital stock, \$3,553,250. Gross earnings in 1881, \$9,66,432; profits, \$12,508. In 1882 gross earnings, \$1,097,008; net \$306,286; interest, &c., \$272,452; profit, \$33,833. Income bonds wholly held by Penn. RR. Co.

Bellefonte & El Dorado—An extension of Belleville & So. Illinois from Du Quoin to El Dorado, 52 miles, and leased to St. L. Alton & Terre Haute. Rental 30 per cent of gross earnings up to \$2,500 per mile, and 15 per cent on all above that amount. Rental received for 1881, \$14,610; 1882, \$22,206. Stock, \$1,000,000.

Bellefonte & Southern Illinois.—Owns from Belleville, Ill., to Diagon, Ill., 56 miles. It was leased Oct. 1, 1866, to the St. Louis Alton & Terre Haute Railroad Co. Lease rental 40 per cent of gross earnings up to \$7,000 per mile (except on coal), 20 per cent above \$7,000 and up to \$14,000 per mile, and 10 per cent on any excess of \$14,000 and above. Rental for 1881, \$14,734; for 1881, \$14,662; for 1882, \$167,990. Interest on bonds and sinking fund \$5,000 per year, guaranteed by lessees. Common stock, \$139,000; pref. 8 per cent stock, \$1,275,000, non-cumulative. Dividends on preferred stock past three years have been—3 1/2% May, 1883; 5 1/2 in 1882; 4 1/2 in 1881.

Bellvidere Delaware.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Millman Cut-off, 1 mile; Flemington RR, 12 miles; total operated, 80 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7, 1876, by which operated as their Bellvidere Division, and net earnings paid over as rental; but the first, second, and third bonds are guaranteed. In 1881 net earnings were \$17,967,067, and interest payments \$261,050. In 1882, net \$506,459; interest, \$263,022. Capital stock, \$994,900.

Bennington & Rutland.—Owns from Rutland to Bennington, Vt., 57 miles; branch, No. Bennington to New York State Line, 2 miles; total 59 miles. Chartered as West Vermont in 1845, and consolidated in 1870. Since Sept. 10, 1877, the Vermont division (as above) operated by the re-organized Bennington & Rutland. Stock \$1,000,000 authorized (par \$50), and \$502,000 issued, and bonds \$475,000. In 1881 gross earnings, \$212,734; net \$49,576; in 1882, gross \$222,963; net \$74,153. 3 per cent paid Jan. 12, 1883.

Berkshire.—Owns from Connecticut State Line to West Stockbridge, Mass., 22 miles. Leased in perpetuity to Housatonic Railroad Company at 7 per cent, on capital stock, \$600,000. Lessors pay taxes, &c., and for this reason the quarterly dividend due in Oct. is usually omitted.

Boston & Albany.—Owns from Boston, Mass., to Albany, N. Y., 202 miles; Springfield to Athol, 48 miles; numerous branches, 48 miles; total lines, 74 miles; total operated, 363 miles. The Boston & Albany was formed (Dec., 1867) by the consolidation of the Boston & Worcester and the Western railroads. The five per cent bonds of 1882 were issued to the State of Massachusetts in exchange for 24,115 shares of B. & A. stock held by the State, and in September, 1883, a stock dividend of 10 per cent was made to stockholders. In 1881 and 1882 the loss in net receipts was partly owing to the fierce competition between the trunk lines, which reduced the rates on through traffic. The last annual report was in V. 35, p. 637. Results of operations for five years were as follows:

Years	Miles	Mileage	Mileage	Receipts	Receipts*	Net	Div.
1877-8. 3/2	101,221,955	329,708,573	\$6,633,534	\$2,219,536	8		
1878-9. 3/2	101,218,321	325,484,799	6,427,463	2,703,638	8		
1879-80. 3/2	113,154,374	375,452,804	7,741,115	2,492,618	8		
1880-1. 3/2	113,154,374	417,108,612	7,757,285	2,186,873	8		
1881-2. 3/2	151,255,032	347,317,338	7,790,372	2,189,381	8		

* Net receipts include income from rents, &c.

—(V. 35, p. 235, 515, 637; V. 37, p. 342.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Boston Barre & Gardner. —1st mortgage	38½	....	\$100&c.	\$390,000	5 & 7	A. & O.	Worcester, City Nat. Bk.	April 1, 1892
2d mortgage . . . . .		....	186,300	3	J.	do	do	July 1, 1895
3d mortgage (convertible into stock)	1881	....	57,300	6	J. & J.	do	do	July 1, 1895
Boston Concord & Montreal. —Old preferred stock, Com. and new pf. stock (new pf. stock is \$540,400)	167	....	100	800,000	3	M. & N.	Boston, Office.	May 15, 1883
Sinking fund bonds	1858	100 &c.	624,000	6	J.	Boston, Office.		1889
Consolidated mortgage bonds for (\$2,000,000)	180	1873	200 &c.	1,932,400	6 & 7	A. & O.	do	1893
Improvement mortgage bonds	166	1881	1,000	500,000	6	J. & J.	do	1911
Bost. Hoosac Tun. & West. —Debenture bonds	1883	1,000	2,000,000	5	M. & S.	New York.		1913
Boston & Lowell. —Stock	140	500	3,792,000	2½	J. & J.	Boston, at Office.		July 2, 1883
Bonds	1872	....	999,500	7	A. & O.	do	do	April 1, 1892
Bonds	1875	....	500,000	7	M. & S.	do	do	March 1, 1895
Bonds	1876	....	750,000	6	J. & J.	do	do	July 1, 1896
Bonds	1879	....	620,000	5	J. & J.	do	do	July 1, 1899
Lowell & Lawr. bonds . . . . .	....	....	200,000	6	A. & O.	do	do	Oct. 1, 1897
Salem & Lowell, bonds . . . . .	....	....	226,900	6	A. & O.	do	do	Oct. 1, 1898
Boston & Maine. —Stock	203	100	7,000,000	4	M. & N.	Boston, at Office.		May 15, 1883
Bonds, coupon and registered	1873-4	500 &c.	3,500,000	7	J. & J.	do	do	Jan. 1893 & 94
Boston & N. Y. Air-Line. —Stock, pref. (guaranteed)	54	....	100	2,970,000	2	A. & O.	N.Y., N.Y. N.H. & H. Co.	Oct. 1, 1883
1st mortgage	50	1880	1,000	500,000	5	F. & A.	do	do
Boston & Providence. —Stock	68	....	100	4,000,000	4	M. & N.	Boston, at Office.	May 1, 1883
Bonds to purchase branches, coupon or registered	1873	....	500,000	7	J. & J.	do	do	July 1, 1893
Bradford Bordell & Kinzua. —1st mortgage	41	1882	1,000	390,000	6	J. & D.	N.Y., Marine Nat. Bk.	June 1, 1932
Bradford Eldred & Cuba. —1st mort	54	1881	1,000	500,000	6	J. & J.	New York.	Jan. 1, 1932
Brooklyn Elevated. —1st mort., gold . . . . .	....	1879	1,000	1,150,723	6 g.	M. & S.	New York.	Sept. 1, 1917
Receivers' certif., payable in cash or 1st M. bds.	1881	....	1,456,000	....	....	....	....	....
Brooklyn & Montauk. —Stock (\$1,100,000 is pref.)	85	....	100	2,000,000	....	....	....	....
South Side, 1st mortgage	54	1867	500 &c.	750,000	7	M. & S.	N.Y., Corbin Bank'g Co.	Mar. 1, 1887
New mort. (\$1,000,000), guar. by L. I. RR., gold	85	1881	1,000	250,000	6 g.	M. & S.	do	Mar. 1, 1911

Boston Barre & Gardner.—Owns from Worcester to Winchendon, Mass., 37 miles. Stock, \$875,277. Interest has been reduced to 5 per cent. Gross receipts in '80-'81, \$174,688; net, \$18,377. In '81-'2, gross receipts, \$187,280; net, \$18,806. (V. 33, p. 200.)

Boston Concord & Montreal.—Owns from Concord, N. H., to Wells River, N. H., 94 miles; branches—Wells River, N. H., to Groveton Junction, 51 miles; Wing Road to Mt. Washington, 22 miles; total operated, 167 miles. An extension of the White Mountain Railroad from Littleton to Groveton Junction is mortgaged.

The old pref. stock (\$800,000) has received 3 per cent semi-annually, amounting to \$18,000 a year. Neither the new preferred nor the common stock has received dividends.

Of the sinking funds due in 1889, there are outstanding in the hands of other parties, \$202,000, on which interest is paid, the trustees holding \$30,000 and the corporation holding \$116,000 on which no interest is paid.

The annual report for 1882-3 said: "Were it not for the accidents which we were so unfortunate as to suffer at the commencement of the year, our running expenses would have been considerably less, and our net earnings would, without doubt, have shown a material increase over those of the preceding year."

Fiscal year ends March 31. The earnings, expenses and available revenue for four years has been as follows:

Years.	Miles.	Gross Earnings.	Expenses, Taxes, &c.	Available Revenue.
1879-'80	167	\$678,123	\$177,251	\$200,871
1880-'81	167	797,556	586,172	211,383
1881-'82	167	902,906	669,157	233,745
1882-'83	167	920,195	697,651	222,544

—(V. 36, p. 560, 622, 675.)

Boston Hoosac Tunnel & Western.—Owns from Massachusetts State Line to Rotterdam (junction of N. Y. West Shore & Buffalo RR), N. Y., 62 miles, and leases branches to Saratoga and to Schenectady, N. Y., 26 miles; total, 88 miles. The road connects with the line running through the Hoosac Tunnel. In March, 1883, all property and rights west of Hoffman's Ferry (10 miles west of Schenectady) were reported as sold to the N. Y. West Shore & Buffalo for \$100,000 cash and \$700,000 stock of the N. Y. W. S. & B.

The work of construction was done under contract by the Continental Construction & Improvement Co. (120 Broadway, New York), and a circular dated August 4, 1883, issued by that company contained the following:

"By the terms of the subscription of May, 1881, to \$10,000,000 of the capital stock of the Continental Construction & Improvement Co., it was provided: 1st.—That for each \$1,000 paid in on \$2,000 Construction Co. stock subscribed for, a bond of \$1,000 of the Boston Hoosac Tunnel & Western Railway was to be delivered, but placed in the hands of trustees. 2d.—That the remaining 50 per cent of such subscriptions could be called in by the company as required and that every payment of \$1,000 would entitle the subscriber so paying to another bond as described, which was likewise to be placed with trustees." After protracted litigation, it has been determined under a decree of the Supreme Court of the State of New York that the Boston Hoosac Tun. & West. Railway Co. (as consolidated under articles of April 11, 1881) is an illegal organization, and all securities, bonds or stock issued by it and contracts made by it are illegal and void." The decision affirms the validity and legality of the corporation as consolidated under articles of agreement dated April 19, 1880, known as the Boston Hoosac Tunnel & Western Railway Co. A new contract has been made by which the Construction Co. agrees to complete the railroad to a junction with the New York West Shore & Buffalo Railway, at Rotterdam, N. Y., a point about 22½ miles southwest of Mechanicville, N. Y.; and in partial settlement of indebtedness due and recognized by the decree, the Construction Company became possessed of \$2,000,000 debenture bonds of said Boston Hoosac Tunnel & Western Railway Co. and \$6,000,000 stock as represented by trustees' certificates. It is also proposed to exchange the stock of this company upon which 85 per cent has been paid for full paid certificates of stock upon the basis of 85 shares full paid stock for 100 shares upon which 85 per cent has been paid. This exchange is not compulsory. The Construction Co. offers for sale to its stockholders who have paid up 85 per cent, the \$2,000,000 5 per cent debenture bonds of the Boston Hoosac Tunnel & Western Railway Co. and \$4,000,000 stock represented by certificates of trustees; and the terms of sale are as follows: Each stockholder of record on August 10 is entitled to subscribe upon every 50 shares held, to a block consisting of \$1,050 5 per cent debenture bond and \$2,000 stock, at a fixed price of \$650 for such block. The debenture bonds are redeemable at will prior to maturity and may be converted into mortgage bonds if any are hereafter issued. —(V. 35, p. 21, 51, 211, 265, 393; V. 36, p. 29, 80, 284; V. 37, p. 151.)

Boston & Lowell.—Owns from Boston to Lowell, 27 m.; branches—Salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 19 miles; leased—Middlesex Cent. and branch, 12 miles; Nashua, Lowell, 15 miles; Stony Brook RR, 13 miles; Wilton RR, 15 miles; Peterborough Raiload, 10 miles; total leased, 65 miles; total operated, 140 miles. The Lowell & Lawrence and Salem & Lowell railroads, operated for some years under lease, were purchased and consolidated in 1879, the Boston & Lowell assuming their bonds, which cannot be paid off before maturity. A joint business was formerly done between the Bos-

ton & Lowell and the Concord RR, but from February, 1883, they have been under separate managements.

Years.	Miles.	Gross Receipts.	Receipts.	Rentals.	Int. & misc.	Payments.
1878-79	87	\$1,199,962	\$392,580	\$67,598	\$161,890	3
1879-80	87	1,339,316	422,698	4,292	259,318	4
1880-81	110	1,872,656	584,269	133,690	298,057	4
1881-82	110	2,085,622	675,345	154,808	345,105	4½

—(V. 35, p. 160.)

Boston & Maine.—Owns from Boston, Mass., to Portland, Me., 113 miles; branches, 11 miles; leased—Wakefield to Danvers, 10 miles; Lowell to Ballardston, 10 miles; Bradford to Newburyport and Danvers, 27 miles; West Amesbury to Newton, Mass., 4 miles; Dover, N. H., to Alton Bay, N. H., 29 miles; total operated, 206 miles, less 3 miles leased. In March, 1883, voted to lease the Eastern RR. of Massachusetts on terms as stated briefly under Eastern; the lease will probably be consummated after legislation has been obtained. The fiscal year ends Sept. 30. The last annual report was in V. 35, p. 636; earnings, &c., were as follows:

Years.	Gross Expenses.	Net	Outside Avilble Div.			
Years.	Earnings.	Taxes.	Earnings.	Receipts.	Revenue.	Payment.
1877-78	\$2,100,741	\$1,159,367	\$741,317	\$83,717	\$25,091	6
1878-79	2,149,557	1,354,755	795,102	88,964	88,046	6
1879-80	2,438,270	1,511,018	927,252	94,382	1,021,634	7½
1880-81	2,601,215	1,749,856	851,359	86,300	937,659	8
1881-82	2,768,326	1,929,854	838,472	82,404	920,376	8

—(V. 35, p. 21, 574, 636; V. 36, p. 311, 365, 675.)

Boston & New York Air Line.—Owns from New Haven, Conn., to Willimantic, Conn., 50 miles; leased, Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middletown & Willimantic. A lease was made in Oct., 1882, to the N. Y. N.H. & Hartt. RR. for 99 years at 4 per cent dividends per year on the pref. stock and interest on the bonds; the common stock is \$830,800. On the road, the gross earnings were \$305,111 in the year ending Sept. 30, 1882, and net \$172,154. (V. 35, p. 21, 78, 297, 320, 371, 404, 455, 637; V. 36, p. 453.)

Boston & Providence.—Owns from Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leased, Attleborough to North Attleborough, 4 miles; total operated, 68 miles. The company have valuable depot properties in Boston. Notes outstanding September, 1882, were \$360,000, due in 1882-3-4-6. (Annual report in CHRONICLE, V. 35, p. 544.)

Years.	Gross Earnings.	Net Traffic	Divs.
Years.	Earnings.	Earnings.	dends.
1879-80	\$355,748
1880-81	1,419,313	395,403
1881-82	1,584,839	352,330

—(V. 33, p. 561; V. 35, p. 544.)

Bradford Bordell & Kinzua.—(2-foot gauge)—Mileage from Bradford, Pa., to Simpson, Pa., 15 miles; Kinzua Junction to Bordell, 3 miles; Ren. City to Eldred, 12 miles; Simpson to Smethport, 11 miles; total, 41 miles. Stock is \$8,000,000, par of shares, \$100. Gross earnings in 1882, \$96,133; net, \$18,445. John J. Carter, Titusville, Pa., Prese.

Bradford Eldred & Cuba.—Owns from Eldred, Pa., to Bolivar and Wellsville, N. Y., and branch to Richburg, and Cuba to Little Genesee, 54 miles. Stock, \$480,000. Gross earnings in 1881-82, \$153,043; net, \$66,728. R. G. Taylor, President. There are also 2d mortg.

—(V. 35, p. 203, 290; V. 36, p. 706.)

Brooklyn Elevated.—Receivers were appointed October, 1880, and a compromise effected March 1, 1881, by which reorganization was to be made and stock and bond scrip were assessed. There were outstanding at that time \$1,069,000 1st mort. bonds and \$217,700 bond scrip; \$1,852,880 engraved stock and \$1,497,683 scrip stock. All were assessed 20 per cent and \$3,500,000 6 per cent mortgage bonds, and also income bonds, were to be issued. Capital stock of new company was \$4,000,000 authorized. There was some failure in the plan, and in July, 1882, a new agreement was proposed, and the affairs are somewhat mixed up. J. R. Lydecker and S. M. Schaefer, receivers, 48 Wall Street, New York. (V. 34, p. 203, 290; V. 35, p. 102.)

Brooklyn & Montauk.—Brooklyn to Eastport, L. I., 67 miles; branches to Fresh Pond Junction, 2 miles; to Rockaway, 9 miles; total, 78 miles. This was first the South Side Railroad of Long Island, which was foreclosed Sept. 16, 1874, and reorganized as the Southern of Long Island. On June 3, 1879, the property was again sold in foreclosure of the second mortgage, and this company organized. The preferred stock has a 5 per cent, not cumulative. It is leased to the Long Island Railroad for 50 years at 25 per cent of the net earnings of the whole Long Island RR. system, including its leased lines. No rental had been paid up to June, 1883, the lessee claiming to have expended all the income on improvements. The new mortgage for \$1,000,000 is to take up the first and balance issued for extension to Moriches; it is guaranteed by L. I. RR. as to interest on \$750,000, and both principal and interest on the \$250,000. F. D. Tappan, President, Daniel Lord, Secretary, New York City. (V. 32, p. 526.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Brunswick & Western</i> —1st mort. (for \$3,500,000).	171	1833	\$500 ec.	\$2,000,000	6	J. & J.	N.Y. Office, 33 Wm. St.	Jan. 1, 1913
<i>Buff. Brad. & Pitts.</i> —Gen. M., incl. 10,000 ac. P'd.	26	...	1,000	580,000	7	J. & J.	New York, Erie Office.	Jan. 1, 1896
<i>Buffalo New York & Erie</i> —Stock.	142	...	100	950,000	3½	J. & D.	N. Y., Erie Railway.	June 1, 1883
First mortgage.	140	1876	1,000	2,380,000	7	J. & D.	do do	Dec. 1, 1916
<i>Buffalo N. Y. & Philadelphia</i> —Stock, common.	657	...	50	13,000,000	7	J. & D.	do	
Stock, preferred.	657	...	50	6,000,000	1½	Q. —M.	do	Sept. 25, 1883
1st mortgage, gold.	121	1871	500 ec.	3,000,000	6 g.	J. & J.	N.Y., Farm's L. & Tr. Co.	July 1, 1896
2d mortgage.	121	1878	500 ec.	1,000,000	7 g.	Q. —M.	Buffalo, F. & M. Nat. Bk.	Dec. 1, 1908
Consol. 1st mortgage, gold.	205	1881	1,000	7,000,000	6 g.	J. & J.	N. Y., U. S. Trust Co.	July 1, 1921
Trust mort. gold (secured by collaterals).	1882	...	1,000	2,800,000	6 g.	M. & N.	do	Nov. 1, 1922
<i>Buff. Pitts. & W.</i> , M. bds (for \$7,500,000 coup.).	274	1881	1,000	4,000,000	6 g.	A. & O.	N.Y., Farm's L. & Tr. Co.	April 1, 1921
do 1st mort. (W. & F. RR.)	50	1865	1,000	1,500,000	7	F. & A.	Phila., E.W. Clarke & Co.	Feb. 1, 1896
do 1st M. (Oil Cr. RR.) renew'd '82.	38	1862	1,000	573,000	6	A. & O.	Phila., Co.'s Office.	Apr. 1, 1912
do 1st mort. (Un. & Titus V.R.R.)	25	1870	500 ec.	500,000	7	J. & J.	Phila., E.W. Clarke & Co.	July 1, 1890
do 2d mortgage (Pitts. T. & B.)	120	1876	100 ec.	924,000	7	F. & A.	Phila., Manuf's N. Bk.	Feb. 1, 1896
<i>Buffalo & Southwestern</i> —Stock (one-half of it pref.)	67	...	...	943,800	3½ on pf.	...	do	Oct. 1, 1883
1st mortgage bonds, gold.	67	1877	1,000	1,500,000	6 g.	J. & D.	N. Y., First Nat. Bank.	July 1, 1908
<i>Burlington C. Rapids & Northern</i> —Stock.	713	...	100	5,500,000	5	J. & D.	do	do
1st mortgage.	369	1876	100 ec.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
<i>Iowa City & Western</i> , 1st mortgage, gold, guar.	73	1879	1,000	581,000	7 g.	M. & S.	do do	Sept. 1, 1909
<i>Cedar Rap. I. Falls & N. W.</i> , 1st mort., gold, guar.	55	1880	1,000	825,000	6 g.	A. & O.	do do	Oct. 1, 1920
do 1st M., gold, guar, red. after 9/9.	182	1881	1,000	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
<i>California Pacific</i> —1st mortgage, gold.	114	1867	1,000	2,250,000	7 g.	J. & J.	N.Y., Eugene Kelly & Co.	Jan. 1, 1887
2d mortgage, endorsed by Central Pacific.	114	1871	1,000	1,600,000	6 g.	J. & J.	N. Y., Nat'l Park Bank.	Jan. 1, 1891
3d mort., guar. by C. P. (\$1,000,000 are 3 p. c.)	114	1875	500	3,000,000	3 & 6	J. & J.	N. Y., Cent. Pacific RR.	July, 1905
<i>California Southern</i> —1st mort. (\$25,000 per mile).	132	1882	1,000	3,300,000	6	J. & J.	Boston.	Jan. 1, 1922
<i>Camden & Atlantic</i> —Stock (\$580,650 of it pref.)	78	...	50	1,258,000	4 & 3	...	Camden, Co.'s Office.	Nov., 1882
1st mortgage (extended 20 years in 1873).	78	1853	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	Jan., 1893
2d mortgage, extended in 1879.	1854	1,000	497,000	6	A. & O.	do do	Oct. 1, 1904	
Consol. mortgage (thirty years)	1881	1,000	225,000	6	J. & J.	do do	July 1, 1911	

Brunswick & Western.—From Brunswick to Albany, 171 miles, and 83 miles projected to Columbus, Ga. This was formerly the Brunswick & Albany, and the present company has \$3,500,000 pref. stock, and \$1,500,000 common. Mr. Fred Wolfe in New York and a syndicate in Frankfort have taken most of the securities. An extension of 63 miles, Albany to Chattanooga River, is proposed, on which \$1,50,000 bonds will be issued. Gross earnings in 1882, \$229,473; net, \$84,562. Fred Wolfe, President, 33 William Street, New York.

Buffalo Bradford & Pittsburg.—Owns from Carrollton, N. Y., to Gilesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. Rental, 7 per cent on outstanding bonds, \$40,600 a year. Capital stock, \$2,286,100.

Buffalo New York & Erie.—Owns from Buffalo, N. Y., to Corning, N. Y., 142 miles. Leased in 1863 to the New York & Erie for 400 years, and now operated by the New York Lake Erie & Western Co. Rental, \$238,100—viz., 7 per cent on stock and bonds and \$5,000 for organization expenses. Dividends and interest paid directly by the lessees. Capital stock, \$950,000, and funded debt, \$2,350,000.

Buffalo New York & Philadelphia.—A consolidation in Feb., 1883, of the Buffalo N. Y. & Philadelphia, the Buffalo Pittsburg & Western and Oil City & Chicago. Mileage as follows: Buffalo to Emporia, 121 miles; Bradford to Richburg, 39 miles; Olean to Bradford, 23 miles; Larabee to Clermont, 22 miles; Rochester to Olean, 106 miles; Bradford to Kinzua, 28 miles; Buffalo to Oil City, 139 miles; Oil City to Salamanca, 97 miles; New Castle to Stoneboro, 36 miles; Titusville to Union City, 23 miles; Nunda to Swain's, 9 miles; branches to coal mines, 12 miles; total operated, 657 miles.

In the consolidation the capital stock of the new company was made equal to the sum of the capital's of the several companies, the new company also assuming all the liabilities of each company merged. The holders of the common and preferred stock of the Buffalo N. Y. & Philadelphia Ry. Co. and the Olean & Salamanca RR. Co. received 20 per cent additional stock in kind, which was paid out of the stock then in the treasury of the Buffalo Pittsburg & Western RR. Co. The stockholders of the Buffalo Pittsburg & Western RR. Co. and of the Oil City & Chicago RR. Co. (other than the Buffalo Pittsburg & Western RR. Co.) received share for share. The Buffalo Pittsburg & Western RR. Co. received share for share for all the stock of the Oil City & Calienzo RR. Co. remaining in their treasury after deducting the 20 per cent paid to the stockholders of the Buffalo New York & Phila. Ry. Co. and the Olean & Sal. RR. Co.

The consol. mort. is for \$11,000,000, of which \$4,000,000 is reserved for prior liens, and it covers 205 miles of new road and the old 121 miles, and 16,000 acres of coal lands owned by the Buffalo Coal Co. The trust bonds due in 1912 are secured by \$500,000 first mortgage bonds of the Rochester Terminal Co. and \$70,000 of the first mortgage bonds of the Olean & Salamanca RR. and \$1,600,000 first mo. tgage bonds of the Oil City & Chicago RR.

In recommending the consolidation, the annual report of the Buffalo Pittsburg & Western for 1882 said: "Your board recommend that this agreement be ratified by the stockholders of the Buffalo Pittsburg & Western RR. Co., because it will prevent competition in the business of freight transportation by either company—bituminous coal. In 1881, when the two systems were in competition, the Buffalo Pittsburg & Western RR. Co. carried about 35 per cent of the total coal tonnage. In 1882, when the two systems were under the same management, the tonnage was equally divided; and while the total tonnage increased 20 per cent in 1882 over 1881, the tonnage of the Buffalo Pittsburg & Western RR. Co. has increased over 40 per cent in the same time. Better rates of freight have also been obtained."

The combined earnings in 1882, prior to the consolidation, were (on 395 miles) \$1,516,39; net earnings, \$1,271,33; interest charge, \$869,455; surplus, \$401,941. The interest charge on all bonds is no more than about \$1,317,000. (V. 35, p. 478; V. 36, p. 55, 163, 195, 251, 479, 559.)

Buffalo & Southwestern.—Owns from Buffalo to Jamestown, N. Y., 67 miles. Formerly the Buffalo & Jamestown; reorganized in 1877 after foreclosure. In July, 1880, leased to New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. First dividend Jan., 1883. (V. 35, p. 705.)

Burlington Cedar Rapids & Northern.—Owns from Burlington, Iowa, to Albert Lea, Minn. (including 11 miles leased), 252 miles; branches—Linn, Ia., 94 miles; Muscatine, Ia., to Riverside, Ia., 34 miles; Vinton, Ia., to Holland, Ia., 48 miles; Elkhorn, Ia., to Montezuma, 83 miles; Clinton to Noel, 24 miles; leased, Holland to Worthington, Minn., 1-22 m.; total operated, 713 m. Organized as the Burlington Cedar Rapids & Minn., June 30, 1868. Defaulted Nov. 1, 1873. Property sold under foreclosure June 22, 1876, and given up to the purchasers July 1, 1876.

Bonds of the Cedar Rapids Iowa Falls & NorthWestern road are endorsed (endorsement is on the bonds); the 6 per cent bonds are redeemable at 105 after Oct. 1, 1890. Of the 5 per cent \$8,25,000 are reserved to retire the 6 per cents. The company guarantees the above bonds mentioned, and also guarantees \$150,000 of Minneapolis & St. Louis bonds.

The annual report for 1882 as published in the CHRONICLE, V. 36, p. 477, said of the expenditures for new road and improve-

ments since organization: "The sum thus expended since the organization of the company to the close of the present fiscal year amounts in the aggregate to \$1,743,121. While the stockholders, for reasons stated, have not received dividends upon their stock, the surplus earnings thus expended have provided for a railway line equal in value to other first-class lines in Iowa." "The company owns 33 miles of road, 18½ miles of which are in the Clinton Division, upon which no encumbrance exists; the Pacific Division, from Traer to Holland, 23 miles, the main line from Plymouth Junction to Manly Junction, and from Northwood to Minnesota State Line, a distance of 10 miles. These extensions were made by the company and paid for out of surplus earnings. At the time of the organization of the present company by the bondholders of the Burlington Cedar Rapids & Minnesota Company, a bonded indebtedness of \$61,000 was created, and the capital stock of the new company was limited by its articles of incorporation to \$10,000,000. The statute of Iowa provides that corporations formed for pecuniary profit must not incur an indebtedness at any one time in excess of two-thirds of their capital stock. In consequence of the limitations thus imposed by the statute, the bonded indebtedness of the company cannot be increased in excess of \$166,600 over and above the amount originally created, except by an increase of capital stock, and with \$4,500,000 of the capital stock already provided for still remaining in the company's treasury and that issued quoted below par in the market, it is deemed inexpedient to provide for an increase of capital stock simply for the purpose of enabling the company to increase its bonded indebtedness."

For eight months of 1883 gross earnings were \$1,709,367, net \$457,091; against \$1,714,597 gross, and \$557,032 net in 1882.

OPERATIONS AND FISCAL RESULTS.

Operations—	1881.	1882.
Passengers carried.....	439,508	584,740
Passenger mileage.....	14,876,355	27,277,487
Rate per passenger per mile.....	2,83 ct.	2,34 ct.
Freight (tons) moved.....	1,716,182	2,225,655
Freight (tons) mileage.....	127,994,018	199,087,992
Average rate per ton per mile.....	1,392 ct.	1,196 ct.
Earnings—		
Passenger.....	\$122,014	\$639,506
Freight.....	1,782,521	2,092,679
Mail, express, &c.....	51,501	68,197
Total gross earnings.....	\$2,259,33	\$2,800,682
Total operating expenses (including taxes).....	1,626,850	1,883,681
Net earnings.....	\$632,186	\$917,001
Receipts—	1881.	1882.
Net earnings.....	\$32,182	\$917,001
Other receipts.....	59,190	78,057
Total income.....	\$691,376	\$995,058
Disbursements—		
Interest on debt.....	\$124,562	\$484,624
Construction and improvement.....	198,270	71,965
Equipment.....	280,559	368,502
Other expenditures.....	13,583	22,396
Total disbursements.....	\$916,874	\$947,487
Balance.....	def. \$225,498	sur. \$47,571
(V. 35, p. 133, 374, 457, 706; V. 36, p. 453, 477, 559.)		

California Pacific.—Owns from South Vallejo, Cal., to Sacramento, Cal., 61 miles; branches—Adelante to Calistoga, 35 miles; Doer to Knight's Landing, 19 miles; total operated, 113 miles. Consolidation (Dec. 23, 1869) of California Pac. and California Pacific Extension companies. Leased for 29 years, from July 1, 1876, to Central Pac. Rental, \$60,000 per annum, and three fourths of net earnings when in excess of that amount. Capital stock, \$12,000,000. Extension bonds of \$3,500,000 and incomes of \$1,000,000 were in default, and the new bonds of 1875, guaranteed by Central Pacific, were issued in place thereof. R. P. Hammond, President, San Francisco.

California Southern.—This road from National City, Cal., to Colton and San Bernardino, Cal., 132 miles, was built by Boston capitalists and opened Sept. 12, 1882. The Southern Pacific has shown some hostility. Stock, \$3,300,000. For \$1,100 in cash each subscriber received \$1,000 in bonds, \$1,000 in stock and \$100 in the San Diego Land & Town Co. stock. Thos. Nickerson, President, Boston, (V. 35, p. 265, 266, 538.)

Camden & Atlantic.—Owns from Camden, N. J., to Absecon Inlet, 60 miles; Penn. Ave. to South Atlantic, 6 miles; Paul. Marl. & Med. RR; Haddonfield to Medford, 12 miles; total operated, 78 miles. In Nov., 1882, 4 per cent paid on preferred stock. Preferred stock entitled to 7 per cent if earned, and to as high as paid to common if more than 7. Earnings and expenses for three years past have been:

Years. Earnings. Expenses. Profit.

1880 \$198,838 \$371,626 \$127,219

1881 512,884 373,864 139,016

1882 550,405 360,083 190,321

—(V. 35, p. 130; V. 36, p. 163.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princpal When Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Camden & Burlington Co.—1st mortgage.</i>	31	1867	\$500 &c.	\$150,000	6	F. & A.	Phila., Penn. RR. Co.	1897
<i>Canada Southern—Stock.</i>	404	100	15,000,000	2	F. & A.	N. Y., Grand Cen. Dep.	Aug. 1, 1853	
1st mort., interest guar. by N. Y. C. & Hud. Riv.	404	1878	1,000	13,802,937	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d mortgage, coup. or reg.	404	1883	1,000 &c.	6,000,000	5	M. & S.	do do	Mar. 1, 1913
<i>Canadian Pacific—Stock.</i>	1,730	100	53,000,000	2½	...	N. Y., 63 William St.	Aug. 1, 1883	
Land mortgage bonds, gold		1881	500 &c.	2,700,000	5 g.	A. & O.	Montreal, N.Y. or London	Oct. 1, 1931
<i>Carolina Central—1st mortgage, gold, coup. or reg.</i>	242	1880	1,000	2,000,000	6 g.	A. & O.	N.Y., Farmers' L. & T. Co.	April 1, 1920
2d mort., gold, income, reg., not cumulative	242	1880	1,000	1,500,000	6 g.	J. & J.	New York, Office.	July 1, 1915
3d mort., gold, income, reg., not cumulative	158	1880	1,000	1,500,000	6	A. & O.	do do	July 1, 1910
<i>Carson & Colorado—1st mortgage.</i>	158	1881	...	2,250,000	6	J. & J.	do	July, 1911
<i>Catavissa—Common stock.</i>	98	50	1,159,500	...	...	...	Philadelphia Co.'s office	May 16, 1883
New preferred stock.	98	50	1,000,000	3½	M. & N.	do	May 16, 1883	
Old preferred stock.	98	50	2,200,000	3½	M. & N.	Phila., Phila. & Read. Co.	Feb. 1, 1902	
1st mortgage		1882	230,500	6	...	...	do do	Feb. 1, 1900
Mortgage bonds	93	1870	500 &c.	1,300,000	7	F. & A.	do do	...
<i>Cayuga & Susquehanna—Stock.</i>	34	100	589,110	4½	J. & J.	New York, 41 South st.	July 1, 1883	
<i>Cedar Falls & Minn.—Bonds on 1st div., sink. fund.</i>	14	1864	500 &c.	210,000	7	A. & O.	N.Y., J. S. Kennedy & Co.	April 30, 1884
Bonds on 2d division, sinking fund.	61	1866	500 &c.	1,377,000	7	J. & J.	do do	Jan. 1, 1907
<i>Cedar Rapids & Missouri River—Common stock.</i>	274	100	6,850,400	1½	Q.-F.	Boston, Treasurer.	Nov. 1, 1883	
Preferred stock, 7 per cent.	...	100	769,600	3½	F. & A.	do do	Aug. 1, 1883	
1st mortgage	70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
1st mortgage	58	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894
1st mortgage	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May, 1916
<i>Central Branch Union Pacific—1st mort., gold.</i>	100	1866	1,000	1,600,000	6	M. & N.	N. Y., 195 Broadway.	May 1, 1895
Funded interest bonds (coupons held in trust).		1879	1,000	629,000	7 g.	M. & N.	do do	May 1, 1895
2d mortgage (Government subsidy).	100	66-7-8	1,000	1,600,000	6	...	U.S. Treas., at maturity.	1896, '97, '98
<i>Central R. & Bank, Ga.—Stock.</i>	730	100	7,500,000	4	J. & D.	Savannah, Ga.	July 1, 1883	
General mort. "tripartite" bonds, coup.	620	1872	1,000	5,000,000	7	J. & J. N.Y.	Natl. City Bk. & Sav.	Jan. 1, 1893
Certificates of debt (for dividend)	...	1881	100	4,600,000	6	J. & J.	Savannah, Ga.	1891

Camden & Burlington County.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Ambey Railroad Co., and now operated by the Pennsylvania Railroad Company, lessees of United Railroad & Canal Company's lines. Lease rental, \$44,415, being 6 per cent on stock and bonds, and \$500 for organization expenses. Capital stock \$381,925 and funded debt \$350,000. Dividends in January and July. (V. 36, p. 195.)

Canada Southern.—LINE OF ROAD.—Main line from International Bridge to Amherstburg, Ont., 229 miles; branch, St. Thomas, Ont., to Courtright, Ont., 63 miles; Erie & Niagara, 31; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 55, and Michigan Midland & Canada, 15; total of all lines operated, 494 miles, of which 105 miles are nominally owned by proprietary companies under separate organizations.

THE COMPANY, ALLIANCES, &c.—The corporation was chartered in Canada Feb. 28, 1868, and the main line opened Nov. 15, 1873. Default was made, and a reorganization forming the existing company was completed in 1878, and most of the first mortgage 7 per cent bonds were exchanged for new bonds bearing 3 per cent for three years and 5 per cent thereafter. Interest on the 1st mortgage is guaranteed by the New York Central Railroad Co. for 20 years; but the principal is not guaranteed. In Nov., 1882, a close contract was made with the Michigan Central for 21 years from Jan. 1, 1883, providing for the operation of the Canada Southern by the Michigan Central, also for the placing of the total earnings of both roads in a common treasury, out of which is to be paid, first, the operating expenses of both roads; second, the fixed charges of both; third, the division of the remainder between the two, in the rate of two-thirds to the Michigan Central and one-third to the Canada Southern; fourth, for the raising of \$6,000,000 by a 25 mort. on the Canada Southern to double-track its line, to build a bridge over Niagara River, and for other extensions and improvements. On this basis the total net income of both companies in the past four years has been as shown below, and the deduction of \$2,500,000 for interest and rentals, which is about the present amount of annual fixed charges of both companies, would leave the amount applicable to dividends on both companies' stocks as presented in the following table:

	1879.	1880.	1881.	1882.
Michigan Central...	\$2,715,836	\$3,316,998	\$2,202,236	\$2,369,306
Canada Southern...	547,275	1,377,240	706,572	831,790
Total income....	\$2,263,111	\$1,724,238	\$2,902,808	\$2,201,096
Interest, &c....	2,500,000	2,500,000	2,500,000	2,500,000

Net surplus.... \$763,111 \$2,224,238 \$408,808 \$701,096
Michigan Central, 2½ \$508,740 \$1,482,504 \$272,538 \$467,396
Canada Southern, 3½ 254,370 741,402 136,269 233,698

INCOME.—The statement for first six months of 1883 gave this company \$313,000, out of which a dividend of 2 per cent was paid Aug. 1. The income account of Canada Southern for three years was as follows:

INCOME ACCOUNT.			
Receipts—	1880.	1881.	1882.
Total gross earnings.....	\$3,705,679	\$3,369,260	\$3,415,959
Net earnings.....	\$1,299,339	\$696,915	\$19,780
Other receipts.....	77,901	9,657	12,010
Total income.....	\$1,377,240	\$706,572	\$831,790
Disbursements—			
Interest on debt.....	\$407,800	\$678,625	\$679,231
Discharge of balances, old lines.....	423,286	.....	.....
Dividends.....	(2½) 375,000	88,651	1,059
Miscellaneous.....	36,301	88,651	1,059

Total disbursements..... \$1,242,387 \$767,276 \$630,290
Balance..... Sur. 134,833 Def. 60,704 Sur. 151,500
V. 35, p. 455, 576, 637, 657, 737; V. 36, p. 311, 366, 590, 649, 707; V. 37, p. 399.

Canadian Pacific.—(See Map.)—This company was incorporated in February, 1881, under a charter from the Dominion of Canada. The company has an important contract in its charter, receiving from the Government \$25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all fit for settlement, (of which 6,500,000 acres have already been sold), in consideration of the completion and perpetual operation of the road. The Government also conveys to the company, free of all cost, 713 miles of road, viz., 435 miles from Winnipeg to Lake Superior and 65 miles from Winnipeg to Emerson, already finished, and 213 miles now building from Port Moody on the Pacific coast to Kamloops, between the Rocky Mountains and Cascade Mountains, to which point the company is building from Winnipeg. The company also acquired 449 miles of road and branches from Montreal west to Calendar, at a cost of \$5,423,333, which is a lien on 441 miles of those roads. The road is to extend from Montreal to Port Moody on the Pacific coast in Brit. Columbia, 2,906 miles, with branches of 400 miles, in all 3,306 miles. The authorized stock is \$1,000,000,000. There is no mortgage on the road (excepting the above mentioned of \$5,423,333 on 441 miles) and the bonds are on the lands only. They are deposited with the government as security \$7,000,000 of these bonds and there are yet outstanding only the above amounts, remaining after cancellation of bonds from land sales. The company sold 6,452,000 acres of its lands for a net amount of about \$17,300,000, mainly to

the Canada Northwest Land Co., from which a large amount falls due in instalments. The bonds are receivable for lands and may be drawn and paid off at 110. Dividends are paid on the stock at 5 per cent, per annum. The company in October, 1883, had the following lines completed and in progress:

Com- pleted.	In prog-	Com- pleted.	In prog-
Montreal to Callendar	347	Branches—Emerson ..	65
Breals, on Montr'l Div.	102	Stonewall	22
Callend'r to Th'd'n'D' B.	159	Pembina and Gretta 113	409
Branch—Sturg'r Riv.		Winnipeg to Kamloops 80	409
to Algoa		Kam'lps to P't Moody 50	173
Thund'r B. to Winnipeg 435	.....	.....	.....
		Total mileage	2,134 1,182

See CHRONICLE, V. 36, p. 108, 453, 509, 707; V. 37, p. 22, 127, 392.

Carolina Central.—Owns from Wilmington, N. C., to Shelby, N. C., 242 miles. Formerly Wilmington Char. & Rutherford, chartered in 1855. Succeeded by existing company after foreclosure May 3, 1873. Defaulter and Receiver placed in possession April 5, 1876. Sold in foreclosure May 31, 1880, for \$1,200,000. In 1881-82, gross \$603,874; net, \$72,812; in 1882-83, gross, \$596,328; net, \$168,471. Wilmington Bridge bonds, \$200,000, at 7 per cent, are guaranteed by this company and interest paid. The stock of \$1,200,000 was placed for five years, from Nov. 1, 1872, in the hands of the reorganization committee. (V. 36, p. 674; V. 37, p. 128.)

Carson & Colorado.—(3 foot gauge.)—From Mound House Nev., to Candelaria, Nev., 158 miles; Candelaria to Hawley, Cal., 143 miles; total 301 miles completed to Sept. 1, 1883. Road follows the valleys along eastern side of Sierra Nevada Mountains and may eventually join Southern Pacific at Mojave. Stock, \$6,000,000 authorized; \$2,250,000 issued. Gross earnings in 1882, \$142,254; net, \$246,104. H. M. Yerington, President, Carson, Nev. (V. 35, p. 594.)

Cedar Falls & Minnesota.—Owns from Waterloo, Ill., to Minn. State Line, 76 miles, connected to Dubuque & Sioux City for 40 years from January 1, 1867, at \$1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from \$3,500 to \$7,500 per mile and of 30 per cent or any excess over \$7,500 per mile. The Dub. & S. C. (carrying this road) is leased to Ill. Central till 1887, with option by the lessee of renewing. Capital stock, \$1,586,500. A sink. fund of 1 p. ct. per annum is provided, and some of the above bonds are in the sinking fund. All operations and earnings are included in Illinois Central reports. The minimum rental is \$113,370. J. S. Kennedy, Pres't, N. Y.

Cedar Rapids & Missouri River.—Owns from Cedar Rapids, Ia., to Mo. River (opp. Omaha), 272 miles; branch, Clinton, Ia., to Lyons, Ia., 2 miles; total, 274 miles. Leased in perpetuity to Chic. & Northw. Rental \$700 of the first \$1,500 of gross earnings per mile; 33½ per cent of next \$3,000 per mile, and 20 percent of any excess over \$4,500 per mile. Gross earnings fiscal year ending March 31, 1883, \$3,177,192; gross earnings per mile, \$11,595. The rental was \$554,646 and disbursements, including dividends and interest, were \$806,420. The total balance to credit of income account March 31, 1883, was \$836,606. In 1880 purchased a majority of the Sioux City & Pacific Railroad stock. (V. 36, p. 589.)

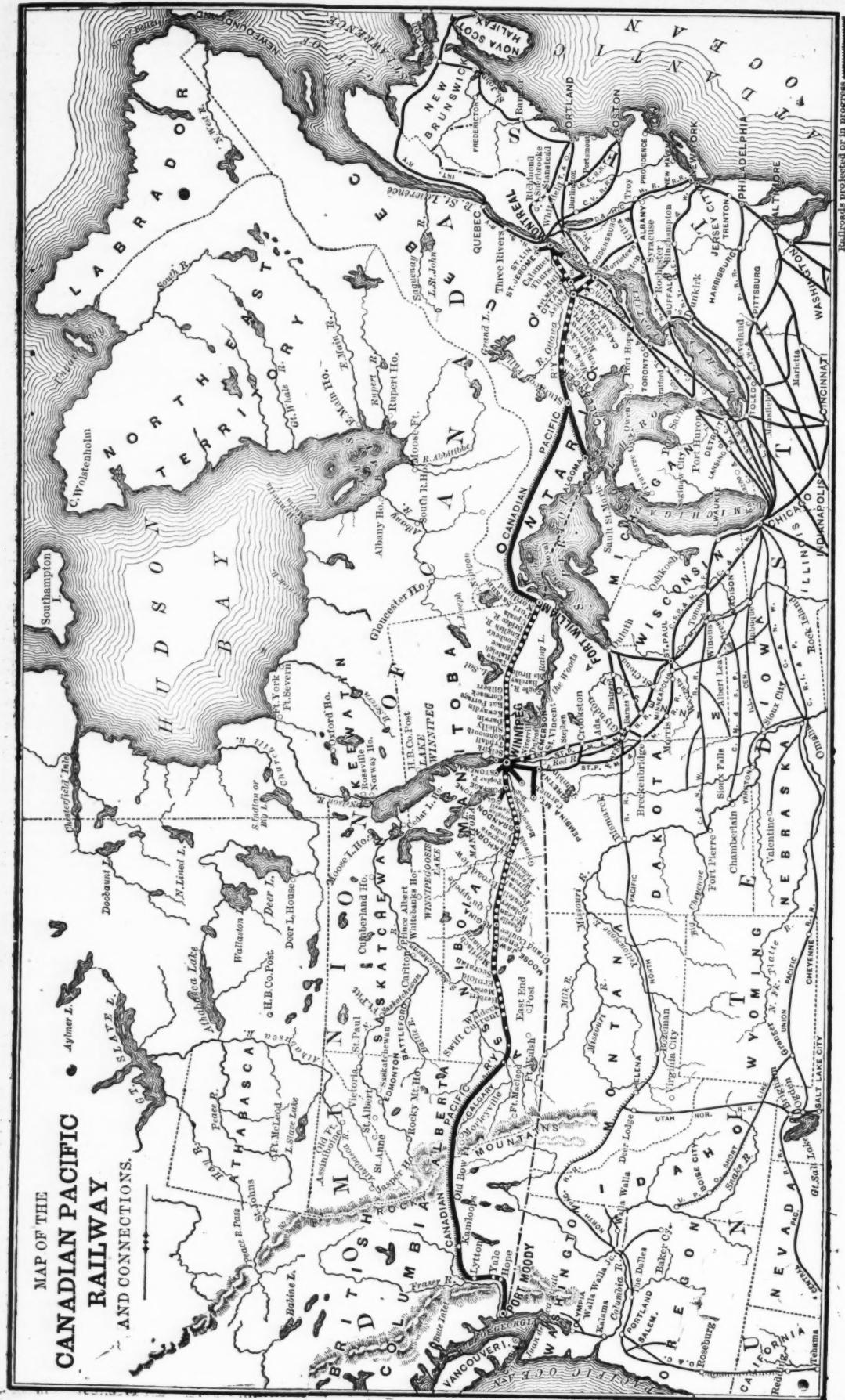
Central Branch Union Pacific.—(See Map Page 51).—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leased Atchison Col. & Pac. 255 miles; Atch. J. Co. & W., 33 miles; total operated, 384 miles. The Un. Pac. Cent. Branch was formerly the Atchison in the act of Congress incorporating the Union Pacific RR. The stock is \$1,000,000, of which the Union Pacific holds about \$900,000. The company received a Government subsidy of \$1,600,000. Default on interest was made May 1, 1873, but no foreclosure took place. It is operated as part of the Missouri Pacific system under arrangement with the Union Pac. Fiscal year ends Dec. 31. In 1882 gross earnings were \$1,046,119; net, \$383,718. Rentals paid \$403,000; other pay'mts., \$64,110; total, \$467,110. Delte., \$83,391.

Central of Georgia (& Bank).—Owns from Savannah, Ga., to Atlanta, Ga., 295 miles; branch, Gordon to Milledgeville, 17 miles; leased—Augusta & Savannah, 53 miles; Eatonton Branch Railroad, 22 miles; Southwestern Railroad and branches, 343 miles; total operated, 730 miles; also takes net results of 170 miles more operated by separate companies. In January, 1880, purchased the former Savannah & Memphis road—Opelika to Goodwater, 60 miles—for \$700,000. In 1881 the control of the Georgia Railroad for 99 years was taken in the interest of this company. The certificates of debt were issued, June, 1881, as a dividend to stockholders—\$10 per share to Central Georgia and \$32 per share to the Ocean Steamship Co. of Savannah. This company and the Georgia Railroad Company are joint owners of the Western Railroad of Alabama, purchased at foreclosure sale in April, 1875. The "tripartite" bonds are issued jointly by this company, the Macon & Western and the Southwestern.

The annual report for the year ending August 31, 1883, was in the CHRONICLE, V. 37, p. 423. The income account has been as follows:

	1881.	1882.	1883.
Total net income.....	\$2,147,241	\$1,688,913	\$2,027,691
Fixed charges and dividends.....	1,457,851	1,972,703	1,982,517
Surplus.....	\$639,390	Def. 183,789	\$45,174

Surplus..... \$639,390 Def. 183,789 \$45,174
(V. 35, p. 455, 601; V. 36, p. 539; V. 37, p. 423.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						
Central Iowa—1st mortgage.	189	1879	\$500 &c.	\$3,700,000	7 J. & J.	New York, Office.
Doubt certificates, issued for overdue coupons.		1880	500 &c.	629,000	7 A. & O.	do do
1st mortgage, gold, Eastern Division	124	1882	1,000	1,475,000	6 g. A. & O.	N. Y., Taintor & Holt.
1st mort. on branches (\$12,000 per mile).		1882	1,000	1,200,000	6 A. & O.	do do
Car trust certificates.				509,000		
Central of New Jersey—Stock.	341		100	18,563,200	2½ Q.—J.	New York, at office.
Mortgage bonds.	74	1869	1,000	5,000,000	7 F. & A.	do do
Bonds (convertible Nov., 1875 to 1877).		1872	1,000	4,400,000	7 M. & N.	do do
Consolidated mortgage (for \$25,000,000).	97	1874	1,000	15,000,000	7 Q.—J.	do do
Newark & New York, 1st mortgage.	7	1867	500 &c.	600,000	7 J. & J.	do do
Lehigh & Wilkesbarre Coal Co., prior liens.				4,720,000	6 & 7	
do do Consor mort.		1875	1,000	11,500,000	7 Q.—M.	N. Y., Cent. RR. of N. J.
L. & W. B. Coal Co., inc'me bds, rg. (not cum'lat'c)			100 &c.	3,553,000	7 M. & N.	do do
Am. Dock & Imp. Co., new M. bds, guar. of N. J.	1881		1,000	5,000,000	5 J. & J.	do do
Adjustment mort. (redeemable any time at par).		1878	100 &c.	5,454,000	7 M. & N.	N. Y., Cent. RR. of N. J.
Debenture bonds, convertible 1885 to 1907.		1883	1,000	4,700,000	6	do do
Car trusts.				3,104,600	6 & 7	Var.
Central Ohio—Common stock.	137		50	2,437,950	3 J. & J.	Balt., at B. & O. office.
Preferred stock.			50	411,550	3 J. & J.	do do
1st mortgage bonds.	137		1,000	2,500,000	6 M. & S.	do do
Central Pacific—Stock.	2865		100	59,275,500	3 F. & A.	N. Y., & San Francisco.
1st mort., gold, (2 sinking funds, \$50,000 each).	742	1865-8	1,000	25,884,000	6 g. J. & J.	N. Y., Fisk & Hatch.
California State aid, gold (s. fund, \$50,000).	56	1864	1,000	1,500,000	7 g. J. & J.	Sacramento State Treas.
1st m.s. Joaq'n Val. Br., gld (s.f. \$50,000).	146	1870	1,000	6,080,000	6 g. A. & O.	N. Y., Fisk & Hatch.
U. S. Loan, (2d lien on certain terms).	742			25,885,000	6 J. & J.	U. S. Treasury.
Western Pacific, 1st mort., gold, (s. f. \$25,000).	158	1869	1,000	2,624,000	6 g. J. & J.	N. Y., Fisk & Hatch.
do Government lien.	123	1869		1,970,000	6 g. J. & J.	U. S. Treasury.
Cal. & Oregon, 1st M., gold, guar., (s. f. \$100,000).	152	1868	1,000	6,000,000	6 g. J. & J.	N. Y., Fisk & Hatch.
Cent. Pac., mortgage on C. & O. Branch.	152	1872	1,000	2,080,000	6 g. J. & J.	New York & London.

Central Iowa.—Owns from Albia, Ia., to Northwood, Ia., 190 miles; Muchakinock Branch, 2 miles; Grinnell & Montezuma Branch, 14 miles; Stoney City Br., 35 miles; Newberg branch, 27 miles; Belmond branch, 22 miles; total old road, 290 miles. Eastern Division to Mississippi River, 124 miles, and Illinois Division to Peoria, 90 miles. Total, 504 miles. To join the Iowa with the Illinois Division until the Mississippi, temporarily bridging the contract, has been made to establish ferry facilities with an capacity to transfer 200 cars a day. Chartered as Central RR. of Iowa and opened in 1871. Defeased and placed in hands of a receiver in 1873. Reorganized under present title June 18, 1879, after foreclosure sale under first mortgage July 18, 1877.

The stock is \$9,100,000 common; 1st preferred, \$907,000, and 2d preferred, \$1,167,800. First preferred has prior right to 7 per cent (non-annual); then 2d preferred entitled to 7 per cent; any surplus, after payment of 7 on common stock, to be divided *pro rata* between the three classes. In the report of 1882, President Case disenses the claim of the preferred stock on the income, claiming that it should not take precedence of expenses for improvements. He also remarks of the extensions that since 1880 over 300 miles of track have been laid, and Peoria, Ill., reached, and by the lower amount of bonds issued per mile on the new road, the bonded debt is down to an average of \$15,000 per mile on the new and old lines together, and \$1,000 per mile is the annual interest charge, in lieu of \$1,365 upon the old line alone; with arrangements whereby the Central is released from payment of interest during the present year upon bonds issued on the last 125 miles of road built in Iowa, known as the Eastern Division, and from interest obligations on the Peoria line denominated Illinois Division, until April 1, 1885.

The fiscal year ends Dec. 31. The annual report was in the CHRONICLE, V. 36, p. 621. The income account for 1882, compared with the preceding year was as follows:

INCOME ACCOUNT.

Earnings from—	1882.	1881.
Passengers.	\$244,624	\$218,283
Freight.	910,276	735,178
Mail and express.	26,603	20,828
Rentals.	16,488	17,198
Miscellaneous.	11,116	9,879
Total.	\$1,209,109	\$1,001,366
Operating expenses and taxes.	675,876	576,759
Net earnings.	\$533,233	\$424,607
Interest on bonds.	\$277,000	\$59,000
Interest on car trust certificates.	25,500	—
Total interest.	\$302,500	\$259,000
Balance over interest.	\$230,733	\$165,607
(V. 35, p. 103, 183, 266, 372, 455, 486, 705; V. 36, p. 399, 559, 621, 707, 731.)		

Central of New Jersey.—Owns from Jersey City, N. J., to Philadelphia, N. J., 73 miles; branches, 30 miles; leased and operated, in New Jersey, 269 miles, and in Pennsylvania, 201 miles; total operated, 573 miles. The principal leased lines in Pennsylvania are the Lehigh & Susquehanna and the Lehigh & Lackawanna, with their branches, &c. Under the lease of 1883 to Philadelphia & Reading the minimum rental of Lehigh & Susquehanna is \$1,414,400 per year and maximum, \$1,728,700 till 1885; then \$1,885,800 till 1893, and after that \$2,043,000. In February, 1882, the property was placed in the hands of a receiver, and on April 1, 1877, default was made on consolidated mortgage interest. Reorganization followed. Of the \$11,500,000 Lehigh & Wilkesbarre Coal bonds, \$6,116,000 are held by Central of New Jersey and receive no interest till all other bonds are satisfied. The Lehigh & Wilkesbarre Coal Company's stock is \$8,700,000, and the company was taken out of receiver's hands in March, 1882. (See report in V. 36, p. 706.) The American Dock & Improvement Co., which is virtually owned by the railroad company, issued a new mortgage in June, 1881, to retire the prior issue and pay off the Central of New Jersey floating debt; and the company reserves the right to purchase these bonds by lot at 110. The adjustment bonds are payable at will. The 6 per cent convertible debenture bonds run positively till 1908, and were issued Oct., 1883, in exchange for the old income bonds and overdue interest, and balance to pay floating debt. In May, 1883, the road was taken out of receiver's hands, and from June 1, 1883, leased for 99 years to the Philadelphia & Reading RR. Co. at 6 per cent on stock and interest on bonds. From 1878 there were no satisfactory reports of operations. In May, 1883, the board submitted the following statement of earnings and expenses on all the lines operated:

	1881.	1882.
Gross earnings.	\$10,927,593	\$11,312,296
Operating expenses.	6,152,795	6,221,225

Net earnings.

Interest, rentals, etc.

Surplus.

Increased fixed charges for 1882 over 1881 were mainly for payment of interest on American Dock & Improvement Co. bonds funded in 1881. As against surplus shown, there are the following charges: Paid car trusts, construction, taxes, etc., 1881, \$335,259; 1882, \$638,349. Interest on income bonds is not charged. See also the Master's report

In CHRONICLE, V. 36, p. 623. (V. 35, p. 130, 213, 235, 372, 601; V. 36, p. 169, 312, 365, 527, 535, 574, 590, 623, 651, 707; V. 37, p. 22, 48, 98, 201, 233, 425.)

Central Ohio.—Owns from Bellaire, Ohio, to Columbus, Ohio 137 miles. Chartered in 1847 and opened in 1854. Reorganized in 1865. Leased to the Baltimore & Ohio, for 20 years, Nov. 1, 1866; rental, 35 per cent of gross earnings. Feb. 23, 1880, the lease was extended to Dec. 1, 1926, with the option of renewing for terms of 20 years perpetually. In 1880-81 gross earnings \$1,046,025; net, \$228,267; lease rental, \$352,198. In 1881-82 gross earnings, \$987,401; net, \$314,932; rental, \$345,590. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsburgh Cincinnati & St. Louis RR. Co. (V. 34, p. 488.)

Central Pacific—LINE OF ROAD.—Main line—San Francisco, Cal., to Ogden, Utah, 883 miles, and auxiliary lines, 332 miles, total, 1,215 miles; operated under lease of control—the Southern Pacific in California, Arizona and New Mexico, 1,114; California Pacific, 15, and others, 31; total, 1,190 miles; total length of road operated and accounted for Jan. 1, 1883, 3,173 miles. The Galveston Harrisburg & San Antonio was given up in February, 1883, leaving the miles operated 2,876. In connection with the Union Pacific, the Central Pacific forms a continuous line from San Francisco, Cal., to Council Bluffs, Ia. (1,918 miles), and there connects with the lines eastward. The through route from Omaha to Sacramento was opened May 10, 1869. The California & Oregon line is being extended northward to a junction with Oregon & California, and the whole system requires a map to show it plainly.

THE CHARTER, LEASES, &c.—This was a consolidation (August 22, 1870) of the Central Pacific (organized Oct. 8, 1864), California & Oregon, San Francisco & Oakland, San Francisco & Alameda and San Joaquin Valley railroads. The act of Congress of July 1, 1862, granted U. S. bond subsidies and lands to the Pacific railroad; the act of July, 1864, made the lien of the government subject to that of the first mortgage bonds, but authorized the government to withhold one-half the charges for transportation on its account, and also to receive 5 per cent of the net earnings; the "Taunier" act of May 8, 1878, directed that the other one-half of charges for government transportation should be withheld, and also that the company should pay \$1,200,000 yearly to the government for the sinking fund of its debt, or as much thereof as shall make the 5 per cent of net earnings, plus the whole transportation account, equal 25 per cent of the whole net earnings for the year. The leases are numerous and mostly for short dates, and the terms of each in brief were stated in the CHRONICLE, V. 37, p. 47. The most important leases are those of the Southern Pacific roads, which expire on Jan. 1 and Nov. 1, 1885.

STOCK AND BONDS.—The stock has received the following dividends since 1870, viz.: In 1877, 8 per cent; 1880, 6; 1881, 6; 1882, 6; 1883, 6. Prices of stock since 1879 have been: In 1880, \$3,629/2; in 1881, 80¢ #102½; in 1882, 82¢ #17½; in 1883, to last Saturday, 61¢ #8. Most of the issues of bonds have sinking funds, as seen in the table above, but these sinking funds are invested mainly in the Southern Pacific Railroad bonds, and accumulate; and the bonds are not called in.

The company's sinking funds amounted Jan. 1, 1883, to \$6,761,420, of which about \$5,251,000 was invested in the Southern Pacific bonds. The land grant bonds are retired with proceeds of land sales. The income bonds fall due 10 per cent yearly.

THE LAND GRANT.—The total land granted the Central Pacific and the California & Oregon companies was about 12,000,000 acres, of which 1,037,990 acres had been sold to Dec. 31, 1872, for \$5,002,163. In 1882, 196,172 acres were sold for \$5,153,100. Land contracts on hand, \$1,070,976. Land is yet unsold, 10,96,310 acres.

OPERATIONS, FINANCES, &c.—The Central Pacific Railroad had a strict monopoly of business in the territory occupied by it, and even in 1883, when five eastern routes are open from the Mississippi River, the Central Pacific still controls every approach to San Francisco. The principal questions bearing upon the company's present and future status are in regard to the effect of California laws regulating rates; the Government requirements for sinking fund; and the control of the Southern Pacific road after 1885.

The annual report for 1882 was in the CHRONICLE, V. 37, p. 47, giving full account of the operations, a statement of the leased lines earnings, the terms of agreement with them, &c., &c.

INCOME ACCOUNT.	1880.	1881.	1882.
Total gross earnings.....	\$20,508,113	\$21,094,100	\$25,662,757
Receipts—	\$	\$	\$
Net earnings.....	7,634,504	9,514,673	8,560,991
Interest on sinking funds.....	254,617	262,500	231,260
Land grant bonds redeemed.....	200,000	420,000	711,000
Miscellaneous.....	54,855	20,000	20,485
Contract with W. F. Far. & Co....	318,140	592,656	.....
Total income.....	8,492,116	10,809,829	9,573,736
Disbursements—	\$	\$	\$
Interest on debt.....	3,715,325	3,504,292	3,443,413
Dividends.....	3,406,530	3,556,530	3,556,530
Dividends per cent.....	(6)	(6)	(6)
Total disbursements.....	7,121,855	7,081,822	6,999,943
Balance, surplus.....	1,370,261	3,745,007	2,573,793
(V. 35, p. 124, 213, 291, 313, 403, 405, 637; V. 36, p. 233, 251, 255, 352, 509, 623; V. 37, p. 47, 189, 343.)			

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Central Pacific—(Continued)								
San Fran. O. & A., 1st M. (s. l.) \$100,000).....	20	1870	\$1,000	\$687,000	8	J. & J.	N. Y., Cent. Pac. Office.	July 1, 1890
Land grant mortgage bonds.....		1870	1,000	5,919,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1890
Income bds. (\$6,000,000), skg. fd., 10 p.c. per annum' n	All.	1878	1,000	3,285,000	8 g.	M. & N.	N. Y. and San Fran.	May 1, 1888
Charleston & Savannah—1st M., C. & S., guar.	101	1853	500	505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877
Funded int. bonds, S. & C. RR., guar. by S. Car.		1868	100 &c.	111,800	7	M. & S.	New York.	Sept. 1, 1899
1st mortgage, Savannah & Charleston RR.	101	1869	500	500,000	7	J. & J.	do	Jan. 1, 1889
Charlotte Columbia & Augusta—1st mort. consol.	191	1869	500 &c.	2,000,000	7	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1895
2d Mortgage.	191	1872	1,000	500,000	7	A. & O.	do	Jan. 1, 1910
Columbia & Augusta 1st mortgage.....		1865	----	189,500	7	----	----	Jan. 1, 1890
Charter—1st mortgage	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn. R.R.	Oct. 1, 1901
Chesapeake & Ohio—Purch. money funding bonds.	428	1878	1,000	2,350,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1898
1st mortgage, gold, "A"	503	1878	1,000	2,000,000	6 g.	A. & O.	do	July 1, 1908
do do "B"	428	1878	100 &c.	15,000,000	6 g.	M. & N.	N. Y., Company's office.	July 1, 1908
2d mortgage, cur. (interest in stock or cash).....		1878	100 &c.	10,122,500	6	J. & J.	do	July 1, 1918
1st mortgage, gold, Peninsula Extension.....	75	1881	1,000	2,000,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Jan. 1, 1911
1st mort., gold, on extension (for \$5,000,000).....		1882	1,000	500,000	5 1/2	J. & D.	do	June 1, 1922
Chee. Ohio & Southwest—1st M., gold (\$19,000,000) p.m.	396	1881	1,000	7,356,000	5 1/2	A. & O.	N. Y., 52 Exch'ge Place.	Feb. 1, 1911
2d mortgage (\$11,000 per mile).....	396	1881	1,000	4,456,000	6	F. & A.	do	Feb. 1, 1911
Paduac & Elizabethtown, 1st mortgage	186	1877	100	500,000	6 1/2	F. & A.	do	Feb. 1, 1897
Cheshire—Stock, preferred.	61	----	100	2,100,000	7	J.	Keene, N. H., Office.	July 10, 1883
Bonds, no mortgage.....		----	500 &c.	800,000	7	J. & J.	Boston.	July 1, 1962 & 98
Chicago & Alton—Common stock	850	----	100	12,504,600	4	M. & S.	N. Y., Jesup, Paton & Co.	Sept. 1, 1883
Preferred st.ck (7 p. e. y'ly not cumulative).....	859	----	100	2,423,400	4	M. & S.	do	July 1, 1903
General mortgage, sterling for £900,000.....	322	1873	1,000	4,379,850	6 g.	J. & J.	Lond'n, J.S. Morgan & Co.	Jan. 1, 1893
1st mortgage.....	220	1863	1,000	2,383,000	7	J. & J.	N. Y., Jesup, Paton & Co.	Oct. 1, 1883
Joliet & Chicago, 7 per cent. stock.....	38	----	100	1,500,000	1 1/4	Q.—J.	N. Y. U. S. Trust Co.	Aug. 1, 1883
St. Louis Jack. & Ch., common stock		----	----	1,293,000	5	----	----	April 1894
do do preferred stock.....		----	----	1,034,000	5	----	----	April 1, 1894
do do 1st mortgage.....	150	1864	1,000	2,365,000	7	A. & O.	N. Y., Jesup, Paton & Co.	
do do 1st M. endorsed by C. & A.	37	1864	1,000	564,000	7	A. & O.	do	

Charleston & Savannah.—Owns from Savannah, Ga., to Charleston Junction, S. C., 104 miles; operates—Ashley River branches, 4 miles; Charleston Junction to Charleston, 7 miles; total, 115 miles. This was first the Charleston & Savannah Railroad; reorganized in 1866 under name of Savannah & Charleston, and opened March, 1870. Sold in foreclosure June 7, 1880, and present company organized. Stock, \$1,000,000. Earnings in 1880-1, \$301,570; deficit, \$11,310. Earnings in 1881-82, \$387,956; deficiency, \$73,160. H. B. Plant, President, New York. (V. 35, p. 291.)

Charlotte Columbia & Augusta.—Owns from Charlotte, N. C., to Augusta, Ga., 191 miles. Leases Atlantic Tennessee & Ohio Railroad; Charlotte to Statesville, 47 miles; Cheraw & Chester, 29 miles; and Chester & Lenoir, 90 miles. The Charlotte Col. & Aug. was a consolidation (July 9, 1869) of the Charlotte & South Carolina and the Columbia & Augusta. The road has been under the control and management of the Richmond & Danville since 1878. Gross earnings in 1880-81, \$626,919; net, \$211,990; in 1881-82 gross, \$601,624; net, \$181,993. Stock issued, \$2,578,000. (V. 35, p. 372, 449, 736; V. 36, p. 251; V. 37, p. 98.)

Chartiers.—Owns from Mansfield, Pa., to Washington, Pa., 23 miles. Sold under foreclosure, and reorganized in 1871. Leased for 99 years from January 1, 1872, to the Pittsburg Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1882, \$120,022; net income, \$36,818; in 1881, gross earnings, \$110,031; net income, \$38,218. Capital stock, \$647,850.

Chesapeake & Ohio.—Owns from Newport News, Va., to Big Sandy River, W. Va., 504 miles; Newport News to Phoebeus, 8 miles; coal branches, 8 miles; total operated, 520 miles. Consolidation of Virginia Central and Covington & Ohio, and opened through March, 1873. The old company defaulted in 1873 and the road was sold under foreclosure April 2, 1878, and reorganized under present form. The Elizabeth Lexington & Big Sandy Railroad connects on the west with the Chesapeake & Ohio, and the Kentucky Central road is controlled in the same interest.

The stocks outstanding were as follows to Jan. 1, 1883: Common, \$15,334,513; preferred stock—first, \$7,806,138; second, \$8,562,632. The "B" bonds take interest in 1882-83 4 per cent cash and 2 p. e. in stock, and thereafter all cash. The second mortgage currency bonds till July, 1884, take interest in second preferred stock, then for two years partly in that stock and partly cash, and afterwards all cash, if the earnings are sufficient but "all interest not paid in cash to be paid in second preferred stock." The cash interest charge in 1883 is \$981,000. The mortgage bonds of 1882 for \$3,000,000 are secured on road from Newport News to Old Pt. Comfort, Va., and terminal works; and on a branch to be built in West Va. from Scary Creek to the Ohio River. First pref. stock has prior right to 7 per cent from surplus; then 2d pref. to receive 6 per cent; both classes precede the common. The Ches. & O. guarantees \$700,000 bonds for a grain elevator, but in case of paying them will take the elevator.

Prior to 1882 there had been very large extraordinary expenses charged to operating, which reduced the net earnings. For the eight months of 1883 gross earnings have been \$2,513,813; net, \$824,145, against gross \$2,097,360 and net \$615,275 in 1882. Earnings and expenses were as follows in 1881 and 1882:

Years. Gross Earnings. Op'g Expenses. Net Earn'gs.
1881. \$2,705,343 \$2,267,403 \$437,940
1882. 3,334,976 2,302,448 1,032,528

(V. 35, p. 182, 313, 404, 657, 705; V. 36, p. 221, 251, 361, 560; V. 37, p. 266.)

Chesapeake Ohio & Southwestern.—Owns from Elizabethtown, Ky., via Paduac, to Memphis, Tenn., 351 miles; leased, Cecilian branch of L. & N., 47 miles. Total operated, 398 miles. This road forms the western connection of the Chesapeake & Ohio and the Lexington & Big Sandy. The company purchased the Memphis Paduac & Northern—Paduac to Memphis—and the Paduac & Elizabethtown, subject to the \$500,000 mortgage on the latter, and leased in perpetuity the Cecilian Branch of Louisville & Nashville, from Louisville to Cecilian Junction, for \$60,000 per annum, with option of purchasing it. Stock—Common, \$6,300,000, and preferred, \$3,696,000. Gross earnings for year 1881 on 358 miles, \$789,182; net, \$174,796. In 1882 gross earnings, \$1,027,598; net, \$252,254. (V. 35, p. 71, 78.)

Cheshire.—Owns from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leased, Monadnock Railroad, Winchendon to Peterboro, N. H., 16 miles; and 10 miles Vermont & Mass.; total 80 miles; but the Monadnock, 16 miles, is not included in the Cheshire earnings, leaving 64 miles operated. \$51,000 rental paid to Vt. & Mass. for leased portion of road. Gross earnings in 1880-81, \$622,595; net earnings, \$135,410. In 1881-2 gross, \$623,075; net income, \$114,204. Capital stock—common, \$53,300, and preferred, \$2,100,000.

Chicago & Alton.—LINE OF ROAD—Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 30 miles; Dwight to Washington & Lac'n, 80 miles; Roodhouse to Louisiana, 38 miles; Upper Alton line 8 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, Dec. 31, 1882, 850 miles.

ORGANIZATION, LEASES, STOCKS AND BONDS.—Chartered as the Chic. & Miss., Feb. 27, 1847; reorganized under act of Jan. 21, 1857, as Chic. Alton & St. Louis, and under act of Feb. 16, 1861, the present

corporation succeeded to the property, which was sold under foreclosure in the following year and transferred to new organization in October, 1862. Chicago and St. Louis were connected by the present line in 1864. The annual meeting is held the first Monday in April.

The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock. The St. Louis Jacksonville & Chicago was leased in perpetuity from April 30, 1868, at a rental equal to 40 per cent of gross earnings until the amount reached \$700,000, with a minimum of \$240,000 a year, and the company is to be merged with Chicago & Alton and its stock exchanged for Chicago & A'ton stock. The Louisiana & Missouri River Railroad is leased for 1,000 years from August 1, 1870. Rental, 35 per cent of gross earnings, but interest guaranteed on second mortgage bonds and preferred stock as above; the other preferred stock is \$1,019,000 and common stock \$2,272,730. (See its report in V. 36, p. 535.) The Kansas City St. Louis & Chicago is leased to the Chicago & Alton company in perpetuity from Nov. 1, 1877, at a rental of 35 per cent of gross earnings, less taxes and assessments. The bonds are held by U. S. Trust Co. as security for the C. & A. bonds of 1878 issued to build this road, and a sinking fund of \$60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay bond interest and 7 per cent on the stock, the excess is to go to the lessees. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental of \$63,000, to be applied in payment of 7 per cent on \$200,000 stock, and 6 per cent on \$700,000 bonds.

The Chic. & Alton preferred stock has prior right to a non-cumulative dividend not exceeding 7 per cent. from net earnings, and (after payment of 7 on common) also shares with common in any surplus. Prices of stock have been as follows: Preferred in 1881, 149 to 153; in 1882, 130 to 146; 1883 to last Saturday, 140 to 150; common in 1881, 127 to 156; in 1882, 127 to 145 1/2; 1883 to last Saturday, 128 to 137 1/4.

Dividends have been as follows: Common 7; common 6; in 1880, pref. 7, com. 6 1/2; in 1881 both 8; in 1882 both 8; in 1883 both 8.

OPERATIONS AND FINANCES.—The Chicago & Alton road has been particularly strong in having a large local business between Chicago and St. Louis, so that it was less dependent on through business, which is done at competitive rates. Its leased lines are as completely controlled as if owned, and the system is compact.

Annual report for 1882 in V. 36, p. 218, had the following: "The rent paid for the use of the Joliet & Chicago Railroad is fixed, and no separate account of earnings on that line is kept. The following tabular statement shows the earnings of the other leased lines for 1881 and 1882.

Kansas City St. Louis & Chicago RR.....	\$1,263,643	\$1,407,688
Louisiana & Missouri River RR. (main line)....	441,820	499,848
Louisiana & Missouri Riv. RR. (South Br'ch)....	50,524	49,711
St. Louis Jacksonville & Chicago RR.....	1,032,396	1,102,696

Total..... \$2,791,385 \$3,059,945

"The earnings from traffic on these lines, and from Roodhouse to Louisiana, including the bridge over the Mississippi River owned by our company, amounts to 43 3/5 per cent of the entire gross earnings during the year 1882." * * * Less than 20 per cent of the gross earnings from freight traffic during the last two years has been received from transporting farm products of all kinds shipped at local stations. The increased traffic of the last year has been derived mainly from increased local shipments resulting from better crops in Missouri, and from through traffic to and from Kansas and other States west of the Missouri River."

Operations, earnings, &c., have been as follows for four years past. Fiscal year ends Dec. 31.

OPERATIONS AND FISCAL RESULTS.

Operations—	1879.	1880.	1881.	1882.
Passengers carried	843,429	1,203,549	1,495,606	1,666,991
Passenger mileage.....	54,219,072	78,270,565	92,847,464	101,150,959
Rate 2d pass. 2d mile.....	2,119 cts.	2,076 cts.	1,828 cts.	1,951 cts.
Freight (tons) moved	2,631,177	3,071,788	3,275,004	3,522,840
Freight(tons) mileage	402,23,439 481,474,730	447,009,977	447,482,908	
Ave. rate 2d ton mi	1,051 cts.	1,206 cts.	1,241 cts.	1,261 cts.
Earnings—	\$	\$	\$	\$
Passenger.....	1,311,708	1,624,668	1,697,542	1,973,100
Freight.....	4,242,791	5,808,484	5,543,899	5,948,123
Mail, express, &c.	201,178	254,073	313,329	294,271
Total gross earnings.	5,755,677	7,687,225	7,557,740	8,215,494
Operating expenses..	3,049,521	4,061,824	4,149,713	4,485,881
Net earnings.....	2,706,156	3,625,401	3,408,027	3,729,613
P.c. of op. exp. to earn	52.9%	52.8%	54.9%	54.6%
INCOME ACCOUNT—				
1879.	\$	\$	\$	\$
1880.	\$	\$	\$	\$
1881.	\$	\$	\$	\$
1882.	\$	\$	\$	\$
Total gross earnings.	5,755,677	7,687,225	7,557,740	8,215,494
Net Receipts—				
2,706,156	3,625,401	3,408,027	3,729,613	
Other receipts.....	33,000	269,505	306,791	332,547
Total net income...	2,739,156	3,894,906	3,714,818	4,062,160

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due.	
For explanation of column headings, &c., see note* on first page of tables.					Rate per Cent.	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Chicago & Alton—Continued—</i>							
St. Louis Jack. & C. Co., 2d M. endorsed by C. & A.	37	1868	\$1,000	\$188,000	7	J. & J. N.Y., Jesup, Paton & Co.	July, 1898
do do 2d mortgage	150	1868	1,000	360,000	7	J. & J. do do	July, 1898
La. & Mo., 1st M. (\$139,100 assumed by C. & A.)	101	1870	1,000	1,834,000	7	F. & A. do do	Aug. 1900
do 2d mort. (int. guar. C. & A.)	101	1877	1,000	300,000	7	M. & N. do do	Nov. 1, 1900
do guar. pref. stock			100	262,100	3½	F. & A. do do	Aug. 1, 1883
Bonds for K.C. St. L. & C. (1st mort. as collateral).	162	1878	1,000	2,805,000	6 g.	M. & N. do do	May 1, 1903
Preferred stock do guar. C. & A.			100	1,750,000	1½	Q.—F. do do	Nov. 1, 1883
Common stock do				271,200	7½	Chic. Ill. Tr. & Sav. Bk. N.Y., Jesup, Paton & Co.	May 20, 1881
C. & A. bonds on Miss. Riv. Bridge, 1st mort., gold		1877	1,000	700,000	6	A. & O. New York & London.	Oct. 1, 1912
<i>Chicago & Atlantic—1st mort., gold.</i>	249	1880	1,000	6,500,000	6 g.	M. & N. New York.	Nov. 1, 1920
2d mortgage	249	1883		5,000,000	6	F. & A. do do	Aug. 1, 1923
<i>Ohio Burlington & Quincy—Stock.</i>	3,229		100	69,814,191	2	Q.—M. N.Y., Bk. of Commerce.	Sept. 15, 1883
Consolidated mortgage coupon, (for \$30,000,000)	825	1873	1,000	13,986,000	7	J. & J. do do	July 1, 1903
Trust mort. on Iowa lines, coup. or reg. (s.f. 1½ p.c.)	740	1879	1,000	11,496,000	4 & 5	A. & O. do do	Oct. 1, 1919
Bonds Den. Ex. (Rep. Val. and B. Col. bds pledged)		1881	1,000	7,968,000	4	F. & A. do do	Feb. 1, 1922
Plain bonds (s.f. 1 p.c.) for K. C. St. J. & C. B. stock		1881	1,000	4,300,000	4	M. & S. do do	Sept. 1, 1921
Debtenture bonds for Han. & St. Jo. stock		1883	1,000	9,000,000	5	M. & N.	May 1, 1913
Northern Cross R. R. 2d. mortgage, gold	100	1860		591,000	4 g.	J. & J. Frankfort.	July 1, 1890
Trust mortgage (Burlington to Peoria)	96	1864		633,000	7	A. & O. N.Y., N. Bk. of Com'ree.	Oct. 1, 1890
Plain bonds (coupon or registered)		1872	1,000	547,500	7	J. & J. Boston, Co.'s office.	Jan. 1, 1896
Bonds of 1875, (sinking fund \$13,860 per year)	33	1875	1,000	375,000	5	J. & D. do do	June 1, 1895
Dixon Peoria & Hannibal, 1st	40	1869	500 &c.	545,500	8	J. & J. N.Y., N. Bk. of Com'ree.	July 1, 1889
Ottawa Oswego & Fox Riv., 1st Coup., but may	70	1870	1,000	1,076,000	8	J. & J. New York and Boston	July 1, 1900
Illinois Grand Trunk, 1st mort. / to be registered.	44	1870	500 &c.	890,500	8	A. & O. Boston.	Oct. 1, 1890
Quincy & Warsaw, 1st mort.	40	1870	1,000	720,000	8	J. & J. N.Y., N. Bk. of Com'mee	July 1, 1890
B'ds for St. L. R. I. & C. (sink. fund \$50,000) coup.	270	1876	1,000	2,325,000	5	A. & O. Boston, Co.'s Office.	Oct. 1, 1901
Quincy Alton & St. Louis, 1st mortgage, guar.	46	1876	1,000	810,000	5	F. & A. N.Y., Farmers' L. & T. Co.	Feb. 1, 1896
Burl. & Mo. Riv., 1st on r'd & 400,000 ac's d'd	281	1863	50 &c.	4,182,050	7	A. & O. do do	Oct. 1, 1893
do 1st M. on br. C.B. & Q. stck. (5th ser.)	40	1869	500 &c.	74,000	8	J. & J. Boston, Co.'s Office.	July 1, 1894
do Conv. bonds, C.B. & Q. stck. (6th ser.)	40	1870	500 &c.	159,500	8	J. & J. do do	July 1, 1889

	1879.	1880.	1881.	1882.
<i>Disbursements—</i>	\$	\$	\$	\$
Rentals paid.	754,913	1,067,991	1,096,905	1,127,534
Construction.	*102,475		431,644	71,222
Interest on debt.	561,279	771,300	702,011	761,122
Taxes.	135,961	147,158	11,662	198,400
Dividends.	765,773	834,359	1,077,975	1,053,080
Miscellaneous.	60,237	132,743	232,510	97,910
Job. & Chi. b'ds red'd.				306,000
Total disbursements.	2,400,341	2,973,871	3,772,788	3,645,518
Balance, sur. or def..	sur.338,815	sur.921,035	def. 57,970	sur.416,642

* Kan. C. St. L. & C. not earnings, which were devoted to construction, in accordance with agreement.

(V. 35, p. 188, 265, 404, 455; V. 36, p. 218, 453; V. 37, p. 127.)

Chicago & Atlantic.—Opened May 14, 1853, from Marion, O., on line of N. Y. Pa. & O., to Hammond, Ind., 249 miles, and thence over the Chicago & West, Ind., to Chica. zo, 19 miles. Built as a connecting line for N. Y. P. & W. and N. Y. L. E. & W., and both these companies guarantee the gross earnings on business over their roads, to and from the Chic. & Atlantic, as security for interest on the bonds. Stock, \$10,000,000, of which \$9,000,000 is deposited with H. J. Jewett, President of N. Y. L. E. & W., in trust to hold and vote on it. (V. 35, p. 51, 211, 237, 405, 546, 705, 707; V. 36, p. 339, 560, 731; V. 37, p. 22.)

Chicago Burlington & Quincy.—LINE OF ROAD.—The C. B. & Q. is one of the most complex railroad systems in the United States. Its network of lines in Illinois, Iowa and Nebraska could only be shown in the SUPPLEMENT by a map. The main line extends from Chicago, Ill., to Burlington, Iowa, 204 miles, and thence to Pacific Junction, 206 miles, and from Pacific Junction to Denver, Col., 669 miles, making the distance from Chicago to Denver 1,079 miles. From Pacific Junction to Council Bluffs is 18 miles (track used jointly with K. C. St. Jo. & C. B.), making the C. B. & Q. line, Chicago to Council Bluffs, 428 miles. The Extens. to Denver was opened May, 1882. Besides numerous local roads the company also has its line in Illinois to East St. Louis, and to Quincy, connecting with the Hannibal & St. Joseph road (purchased by C. B. & Q. in 1883) across Missouri to St. Joseph. The mileage reported at the close of 1882 was 3,229. In addition to this the company controls and largely owns the St. Louis Keokuk & N. W. road, 181½ miles; the Kansas City St. Joseph & Council Bluffs, 313 miles; the Chicago Burlington & Kansas City, 153 miles; the St. Joseph & Des Moines, 50 miles; and a half-int.-rest with Wabash in the Huston & Shenandoah road, 113 miles. Also owns a majority of the stock of Hannibal & St. Joseph Co., purchased in 1883.

ORGANIZATION, &c.—The C. B. & Q. was a consolidation in 1856 of the Chic. & Aurora and the Cent. Military Track railroads, and purchased in 1860 the Northern Cross RR, and in 1862 the Peoria & Quawka road. The present company was a consolidation in January, 1875, of the Chicago, Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. In 1880 the Burlington & Missouri in Nebraska was absorbed. The leased lines are practically owned and there is no charge for rentals in the income account, except as interest on bonds. The ownership in the other roads above mentioned is in the stocks and bonds therof, and their accounts are kept separate (701 miles in all), and in the balance sheet the cost to C. B. & Q. is put down as \$16,342,893. In April, 1883, the Chicago Burlington & Quincy purchased of Mr. Jay Gould and others the common stock of the Hannibal & St. Joseph Railroad at the price of about 45, and part of the preferred stock at par, and paid for these with its \$9,000,000 of 5 per cent bonds at par. The fiscal year ends Dec. 31. Annual election in April.

STOCKS AND BONDS—S—The stock has been rapidly increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent in stock was made. Dividends since 1876 have been: In 1877, 9 per cent; in 1878, 11 ½%; in 1879, 8%; in 1880, 9 ¼% cash and 20 stock; in 1881, 8%; in 1882, 8% in 1883, 8%. The prices of stock have been: In 1881, 133 ½ to 182 ½ in 1882, 120 ½ to 141; in 1883 to last Saturday, 115 ¾ to 129 ¾.

The C. B. & Q. on many of its branch lines gave a traffic guarantee of 40 to 50 per cent, which was used in purchasing their bonds. The C. B. & Q. 4 per cent bonds were issued against Rep. Valley and Bur. & Col. 5 per cent bonds held in trust, and an equal amount of Rep. Valley stock was also issued to subscribers to the bonds, such scrip being exchangeable at any time for the C. B. & Q. stock.

The Kansas City St. Joseph & Council Bluffs and branches was purchased, 254 miles, and the Chic. Burl. & Q. 4 per cent bonds due Sept. 1, 1921, issued to pay for it. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. The bonds of 1876 for St. Louis Rock Island & Chicago Railroad are plain bonds of Chic. Burlington & Quincy offset by mortgage of like amount on St. Louis Rock Island & Chicago road deposited with trustees. There are sinking funds for most of the issues of bonds.

LAND GRANT.—The lands were obtained by the consolidations with

Burlington & Missouri in Iowa and Burlington & Missouri in Nebraska.

In Iowa only 24,58 acres remain unsold, and the contracts outstanding Dec. 31 were for \$1,40,790. In Nebraska the total quantity received under the grant was 2,365,864 acres, of which there had been sold to Dec. 31, 1872, 2,346,717 acres, for \$10,439,610, an average price of \$5 13 per acre. The gross sales for the year 1882 were 241,175 acres, for \$1,021,56, an average price of \$12 25 per acre, and the lands reverted 50,196 acres, representing \$241,708, leaving net sales of

190,978 acres, for \$782,828, an average price of \$4 09 per acre. Cash receipts for the year 1882 were \$1,433,791. In the assets are: Contracts on hand, \$4,459,849; interest on contracts on hand, \$822,230; 32,256 81 acres unsold lands, estimated at \$2 25 per acre, \$749,827.

OPERATIONS AND EXPENSES.—The Chicago, Burlington & Quincy Railroad has been one of the most profitable in the country, as its numerous branches tributary to the main line were built in the choicest agricultural territory, where they enjoyed a monopoly of the local business at full rates.

Recently the company has greatly extended its lines and increased its stock and bonds, but the latter only at 4 to 4 ½ per cent interest, since it could borrow at the lowest rates. The result of the extension to Denver, the purchase of Hannibal & St. Joseph, and other extensions remains yet to be fully determined. The increase in stock and debt was about \$74,000,000 in three years, viz., from \$35,000,000 January, 1880, to \$132,000,000 January, 1883; but the full effect could not be felt in the interest and dividend charges till 1883. The company gives no full traffic statistics in its report, and the mileage of freight and passengers is not known; but corn is by far the most important single article carried, and in 1880 the road brought to Chicago over 40,000,000 bushels, but in 1882 (after the corn failure of 1881) only 15,000,000 bushels.

In 1883, for eight months gross earnings were \$15,725,032, net, \$7,463,098; against gross \$12,867,479 and net, \$3,752,290 in 1882. The last annual report was published in the CHRONICLE, V. 36, p. 423.

Comparative statistics for four years are as follows:

	ROAD AND EQUIPMENT.	1879.	1880.	1881.	1882.
Miles owned and leased		1,760	2,675	2,826	3,131
Miles operated jointly		97	97	98	98
Total operated		1,857	2,772	2,924	3,229
<i>Earnings—</i>		\$	\$	\$	\$
Passenger.	2,566,652	3,534,209	3,616,086	4,756,992	
Freight.	11,650,623	16,054,197	16,595,819	15,711,510	
Mail, express, &c.	599,831	903,641	1,112,245	1,534,802	
Total gross earnings	14,817,105	20,492,017	21,324,150	22,003,304	
Total operating expenses	7,228,222	9,362,904	10,574,357	10,668,341	
Net earnings	7,588,883	11,129,143	10,749,793	11,334,963	
	INCOME ACCOUNT.	1879.	1880.	1881.	1882.
<i>Receipts—</i>		\$	\$	\$	\$
Net earnings	7,588,883	11,129,143	10,749,793	11,334,963	
Net B. & M. land grant		899,315	1,170,437	1,329,725	
Total income	7,588,883	12,028,458	11,920,230	12,664,688	
<i>Disbursements—</i>		\$	\$	\$	\$
Rentals paid.	179,093	203,006	310,668	148,771	
Interest on debt.	2,110,938	3,232,718	3,430,454	3,883,789	
Taxes.	328,844	441,590	492,154	615,622	
Dividends*	3,081,985	4,366,064	4,319,286	5,023,599	
Carried to sinking fund.	230,493	563,385	687,246	631,443	
Accrued expenses written off.	423,085				
Transf'd to renewal fund	1,000,000	1,250,000	1,000,000	750,000	
Total disbursements	7,354,438	10,106,763	10,269,808	11,053,224	
Balance, surplus	234,415	1,921,695	1,650,422	1,611,464	

* In 1879, 8; in 1880, 94; in 1881, 8; in 1882, 8.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1879.	1880.	1881.	1882.
<i>Assets—</i>	\$	\$	\$	\$
Real'd, equipmt, &c.	69,244,012	109,596,188	117,527,014	133,493,121
Stocks, owned		4,510,664	10,531,938	19,318,243
Bank & acc'ts rec'dable	1,361,710	3,298,888	2,641,433	2,988,015
Land & prop. held in trust	753,898	2,074,710	1,951,190	2,579,996
cash on hand	525,661	1,605,278	1,781,127	2,816,600
Trustees B. & M. & C. B.	1,043,842	2,223,110	2,442,237	3,137,995
Trustees C. B. & Q. & fd.	1,275,415	1,281,407	1,631,407	197,714
N Eng. Tr.C., trustees		560,207	849,768	1,235,133
Miscellaneous				18,503
Total	74,801,229	125,404,356	138,739,054	165,831,380
<i>Liabilities—</i>	\$	\$	\$	\$
Stock, common	30,883,600	52,773,940	55,263,790	69,578,240
Stock, B. & M.	120,850	74,256	73,637	71,356
Stock, R. publican Val.		1,565,000		
Bonds	27,270,225	44,093,925	51,927,725	62,421,050
Sinking funds	2,963,083	3,9,4735	4,766,661	4,6,7,071
Contingent liabilities	3,233,000	10,324,800	7,195,040	6,227,000
Land & prop. sink. fund	2,164,615	2,793,370	3,419,814	4,023,105
Leasehold rent	4,411,263	11,419,419	1,769,837	6,652,783
Leased rent	2,0,0,000	3,2,50,000	4,2,0,000	5,000,000
Miscellaneous	1,673,582	2,720,704	5,381,174	1,552,622
Profit and loss	76,602	3,73,207	4,691,366	5,88,018
Total	74,801,229	125,404,356	138,739,054	165,831,380

—(V. 35, p. 93, 266, 297, 456, 677, 762; V. 36, p. 23, 312, 423, 731; V. 37, p. 234, 266.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Chicago, Burlington & Quincy—(Continued)—								
Burl. & Mo. consol. M. for \$14,000,000, s.f. \$30,000	191	1878	\$600 &c.	\$11,441,200	6	J. & J.	Boston, Co.'s Office.	July 1, 1918
do Omaha & S.W., 1st M., guar.	49	1872	1,000	710,000	8	J. & D.	do do	June 1, 1896
Burl. & Mo. bonds, s. f. for Atch. & Neb. RR. stock		1880	1,000	3,347,000	4	A. & O.	Boston, N. E. Trust Co.	Jan. 1, 1910
Nebraska consul. mort., guar.	133	1877	1,000	560,000	7	A. & O.	Boston, Co.'s Office.	Oct. 1, 1896
Republican Valley RR, stock, fund bonds	148	1879	1,000	939,000	6	J. & J.	do do	July 1, 1919
Atchison & Nebraska, 1st mortgage	149	1878	100 &c.	1,125,000	7	M. & S.	do do	Mar. 1, 1908
Lincoln & Northwestern RR, bonds	72	1880		600,000	7	J. & J.	do do	Jan. 1, 1910
Kansas City St. Jo. & C. Bl., mortgage	274	1877	100 &c.	4,495,522	7	J. & J.	Boston and New York.	Jan. 1, 1907
do do income bonds, reg.		1877	100	2,488,174	6	A. & O.	Boston, at Office.	Jan. 1, 1907
Chicago & Canada Southern—1st mort., gold.	67	1872	1,000	2,541,000	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1902
Chic. Detroit & Canada Gr. Trunk Junction—1st M.	59	1859	1,000	1,095,000	6	J. & J.	London, England.	July 1, 1884
Ohio & East Ill.—Stock.	253			3,000,000	3	M. & S.	N. Y., Central Trust Co.	Mar. 1, 1882
1st M., coup. s. f. \$20,000 after '85'	123	1877	100 &c.	3,000,000	6	J. & D.	New York, 4th Nat. Bk.	Dec. 1, 1907
2d mortgage income (non-cumulative)	123	1877	100 &c.	767,000	7	Dee.	N. Y., Central Trust Co.	Dec. 1, 1931
C. & E. Ill. Extension, 1st mortgage	14	1881	1,000	250,000	6	J. & D.	New York, 4th Nat. Bk.	May, 1920
Dan. & Grape Creek RR, 1st mortgage	12	1880	1,000	250,000	6	M. & N.	Boston, Globe Nat. Bk.	Jan. 1, 1900
Chicago & Grand Trunk—1st mortgage, \$8 and 2.	330	1880	\$100 &c.	6,351,016	6 g.	J. & J.	New York and London.	Jan. 1, 1922
2d mortgage for \$6,000,000	330	1882	1,000	3,818,965	5	J. & J.	do do	Jan. 1, 1910
Northwest Grand Trunk, 1st mort.	66	1880	500 &c.	649,500	6	J. & J.	N.Y., E.P. Beach, B'way.	Aug. 1, 1900
Chicago & Iowa—1st mort., coup., may be reg.	80	1870	1,000	600,000	8	J. & J.	New York and Boston.	July 2, 1883
2d mortgage	80	1871	1,000	1,150,000	8	J. & J.	do do	1893
Chicago Iowa & Nebraska—Stock.	82	---	100	3,916,200	4	J. & J.	Boston, Merch. Nat. Bk.	Oct. 15, 1883
3d mortgage (now 1st)	82	1863	500 &c.	211,500	7	F. & A.	N. Y., Nat. Park Bank.	Oct. 15, 1883
Chicago Milwaukee & St. Paul—Com. stock.	4,520	---	100	30,904,261	3 1/2	A. & O.	New York, Office.	July 1, 1905
Preferred st'ch (7 p. e. y., not cumulative)	4,520		100	16,540,983	3 1/2	A. & O.	do do	1884
Consolidated mortgage (for \$35,000,000)		1875	1,000	11,083,000	7	J. & J.	do do	1884
1st mortgage (Lacrosse Div.), con. or reg.	370	1863	1,000	5,279,000	7	J. & J.	do do	1884
2d mort. (Lacrosse Div.) { Coup., but may be {	370	1864	1,000	387,000	7	A. & O.	do do	1897
1st mort. (Iowa & Minn.) { Coup., by endorsement {	220	1867	1,000	3,201,000	7	J. & J.	do do	

Chicago & Canada Southern.—Owns from Grosse Isle, Mich. to Fayette, O., 67 miles. On Nov. 1, 1879, it was transferred to the Lake Shore & Mich. South. It has a capital stock amounting to \$2,667,400 and a bonded debt of \$2,541,000, and owes upwards of \$1,680,000 over due coupons. Original cost, \$1,765,557. It is a part of a projected line between Chicago and Detroit River, but failed in 1873. Augustus Schell, President, N. Y. City.

Chicago Detroit & Canada Grand Junction.—Owns from Port Huron, Mich., to Detroit Junction, 59 miles. Leased in 1859. Leased to Grand Trunk of Canada. Earnings in 1882, \$386,294; net, \$69,909. Rental received, \$11,500, out of which paid interest, \$65,700, and dividends, semi-annually, each 2 per cent, \$43,800. Capital stock, \$978,984. The road is owned by the lessees, but a separate organization is maintained in Michigan.

Chicago & Eastern Illinois.—Owns from Dolton, Ill., to Danville, Ill., 107 1/2 miles; Covington, Ind., to Coal Creek, Ind., 102 1/2 miles; Danville to Sidell's, 23 miles; leased, Dolton to Chicago (C. & W. L.), 17 miles; Wellington Junction to Cisna, 13 miles; Evansville Terre Haute & C. RR, Terre Haute to Danville, Ill., 55 miles; Otter Creek to Brazil, Ind., 14 miles; Danville, Ill., to Covington, Ind., 13 miles; total operated, 253 miles. The leases of 17 miles, Dolton to Chicago, and 13 miles, Danville to Covington, are contracts for use of track over other roads; the rental of first is \$56,250 per year, and the other (Ind. Bloomington & Western) is \$6,900 per year. The Evansville Terre Haute & Chicago was leased May 1, 1880, for \$75,000 per year.

The Chicago & East Illinois was chartered as Chicago Danville & Vineenines in 1865, and opened in 1872 and 1873. Sold under foreclosure Feb. 7, 1877, and reorganized under existing style Sept. 1, 1877. In March, 1882, the U. S. Supreme Court reversed the decree of foreclosure of the Danville road, but granted a rehearing, on which the old decree was reversed and the cause remanded. The litigation has not yet been concluded. Report for year ending June 30, 1883, showed gross earnings, \$1,759,132; net, \$770,191. Payments—Interest, including 7 per cent on incomes, \$263,774; rentals, \$190,668; miscellaneous, \$13,862; total payments, \$477,304; surplus, \$292,886. (V. 35, p. 21, 78, 373, 404, 454, 486, 515, 601; V. 36, p. 312, 479, 509; V. 37, p. 375, 399.)

Chicago & Grand Trunk.—Line of road from Port Huron, Mich., to Chicago, 330 1/2 miles; also uses 4 1/2 miles of Chicago & West Indiana and 4 miles Grand Trunk Junction RR; total operated, 339 miles. This is a consolidation of roads between Port Huron and Chicago formed in April, 1880, under the control of the Gr. Trunk of Canada. It includes the former Port Huron & Lake Michigan and the Peninsula roads, sold in foreclosure. Stock, \$6,600,000 in \$100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings on business to and from the Chicago & Grand Trunk Road. Gross earnings for 1881, \$1,631,751; net, \$199,726; for 1882, gross, \$2,271,000; net, \$385,579.; interest charge, \$335,563.

Chicago & Iowa.—Owns from Aurora, Ill., to Foreston, Ill., 80 miles; leased, Flagg Centre to Ry. & P'd'r'd, 24 miles; total operated, 104 miles. Chartered in 1869 and opened in 1872. In hands of a Receiver. Gross earnings for year ending Dec. 31, 1882, were \$525,071; net, \$88,309. Capital stock, \$1,428,000. This road is used by the Chicago Burlington & Quincy to connect with the Illinois Central, and in Feb., 1882, it was reported to have passed into control of parties interested in Chicago Burlington & Quincy.

Chicago Iowa & Nebraska.—Owns from Clinton, Ia., to Cedar Rapids, Ia. (all steel), 82 miles. Operated by Chic. & Northwestern under permanent lease, at 37 1/2 per cent of gross earnings. The maximum rental by subsequent temporary agreement has not exceeded \$500,000 a year. Horace Williams, President, Clinton, Ia.

Chicago Milwaukee & St. Paul.—LINE OF ROAD.—The company operates a great consolidated system of railroads in Illinois, Wisconsin, Minnesota, Iowa and Dakota, which could only be well shown in the SUPPLEMENT by a map. An enumeration of the roads serially conveys but little idea of the territory actually covered. The main through lines are from Chicago to Milwaukee, 85 miles; Milwaukee to St. Paul and Minneapolis, via La Crosse, 341 miles; Milwaukee to Prairie du Chien, 194 miles; McGregor (opposite Prairie du Chien) to Chamberlain, Dak., on the Missouri River, 42 miles; Chicago, via Savanna, on the Mississippi River, to Council Bluffs, Ia., 487 miles; Minneapolis to Aberdeen, Dak., 288 miles. On Dec. 31, 1882, the mileage in Illinois was 313; in Wisconsin, 1,181; in Iowa, 1,319; in Minnesota, 1,058; in Dakota, 648. Total miles operated, 4,520.

ORGANIZATION, &c.—The Milw. & St. Paul RR. Co. was organized May 5, 1863, and embraced a number of other companies, including the Milwauke & Miss., the Prairie du Chien, the Lacrosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. The Western Union Railroad was leased in 1879 for 99 years, and the bonds were retired by the issue of the Chic. Mil. & St. Paul bonds secured by mortgage on that road. The fiscal year ends Dec. 31. The annual meeting is held early in June.

STOCKS AND BONDS.—The preference of the preferred stock is a prior right to a non-cumulative dividend of not exceeding 7 per cent from net earnings (except that \$250,000 above interest on bonds may be

reserved as a working capital, before payment of the dividend). After payment of 7 on preferred and 7 on common, both classes share *pro rata*. Dividends paid on the stocks since 1873 have been as follows: In 1874, 7 on preferred in bonus bonds; in 1875 no dividend made; in 1876, 3 1/2 cash on preferred and 14 1/2 per cent on bonds; in 1877, 3 1/2 on preferred; in 1878, 10 1/2 on preferred; in 1879, 7 1/2 on common and 7 on preferred; in 1880, 18 1/2 in 1882 and 1883, 7 1/2 on preferred. The range in prices of stocks since 1877 have been as follows: Preferred in 1877, 64 @ 43 1/2; 1879, 74 1/2 @ 102 1/2; in 1880, 99 @ 124 1/2; in 1881, 116 1/2 @ 140; in 1882, 114 1/2 @ 144 1/2; in 1883, to last Saturday, 115 @ 122 1/2. Common stock in 1877, 27 1/2 @ 54 1/2; in 1879, 34 3/4 @ 82 1/2; in 1880, 56 1/2 @ 114 1/2; in 1881, 101 1/2 @ 122 1/2; in 1882, 96 1/2 @ 128 1/2; in 1883, to last Saturday, 92 1/2 @ 108 1/2.

Of the increase of stock in 1882 the annual report said: "The preferred stock of the company was increased during the year \$2,016,000 by the conversion of mortgage bonds into preferred stock, as provided by the articles of association and the terms of the bonds." * * * * * In accordance with authority given by the stockholders at the annual meeting, the common stock was increased \$7,500,000; \$7,101,948 of which was issued at par to the stockholders who subscribed for the same, one half payable in cash and one-half charged to income account."

Of the consolidated mortgage bonds of 1875 enough are reserved to take up the prior bonds. The latter had a sinking fund of 1 per cent per annum, but holders may have their bonds stamped and discharged from the operation of the sinking fund. The Chicago & Pacific Western Division bonds are issued at \$20,000 per mile on new lines built or acquired. On roads purchased the C. M. & St. P. has usually issued its own mortgage bonds, directly secured on the pieces of road so purchased.

LANDS.—The lands acquired by the company under different purchases and consolidations have been closed out, the report for 1882 stating that the lands had all "been sold during the year, except about 100,000 acres, mostly in the State of Wisconsin. The net receipts to the treasury of the company from sales of land during the years 1881 and 1882 are \$1,224,364; and the amount now due the company on contracts and mortgages is \$1,787,508; in addition to which the sum of \$210,000 is held in trust to abide the decision of a suit brought by this company against the Sioux City & St. Paul Railroad Company, which was by that Court decided in this company's favor, and is now pending an appeal in the Supreme Court of the United States."

OPERATIONS, FINANCES, &c.—The mileage and also the stock and debt of this company increased very rapidly in three years, the miles owned being 2,339 on January 1, 1880, against 4,520 on January 1, 1883, and the stock and bonded debt, in round figures, \$63,000,000 on January 1, 1880, against \$13,000,000 January 1, 1883. The main question as to the company's income depends on the success of so large an amount of new mileage, on which the traffic is to be gradually built up, and the operating expenses meanwhile are considerable. The gross earnings in 1883 show a large increase over 1882, but as there are no monthly reports of expenses the net earnings are not known. For 7 per cent dividends per annum on both stocks the requirement is \$3,100,000, and for interest on the bonded debt as it stood January 1, 1883, the requirement is \$5,600,000, making the total income needed for those two items \$8,700,000. Remarks as to the floating debt were in the CHRONICLE, V. 36, p. 299 and 329.

The following table shows the operations, earnings, capital account, &c., for four years:

Miles of road.....	1879.	1880.	1881.	1882
	2,339	3,775	4,217	4,520

OPERATIONS AND FISCAL RESULTS.

Operations.....	1879.	1880.	1881.	1882.
Passenger milege...	78,119,592	111,561,919	137,940,086	200,790,926
Rate per pass. p. mile	2.93 cts.	2.84 cts.	2.86 cts.	2.58 cts.
Freight (tons) mil'ge...	401,595,734	504,876,154	697,347,607	945,250,159
Av. rate p. ton p. mile	1.72 cts.	1.76 cts.	1.70 cts.	1.48 cts.
Earnings—	\$	\$	\$	\$
Passenger.....	2,273,701	3,159,051	3,938,989	5,179,078
Freight.....	6,850,755	8,884,227	11,884,795	14,002,335
Mail, express, &c.	888,363	1,042,841	1,201,677	1,205,313

Total gross earn'gs..... 10,012,819 13,086,119 17,025,461 20,386,726
Operating expenses..... 5,473,794 7,742,423 10,317,931 12,186,073

Net earnings..... 4,539,025 5,343,694 6,707,530 8,200,653

* including elevators, stock-yards, &c.

† Including elevators, stock-yards, personal injuries and damages to property, legal insurance, rent of cars, &c.

INCOME ACCOUNT.

1879.	1880.	1881.	1882.	
Receipts.....	\$	\$	\$	
Balance January 1...	2,520,074	3,531,533	4,343,283	5,593,010
Net earnings.....	4,539,024	5,343,694	6,707,530	8,200,653
Other receipts.....	74,517	324,298	635,308	623,814
Total income.....	7,133,615	9,199,530	11,686,121	14,417,477
Disbursements.....	\$	\$	\$	\$
Interest on debt....	2,287,407	2,837,385	4,127,389	4,786,054
Divs. on pref. stock...	839,564	839,564	857,424	1,032,744
Rate of dividend....	7	7	7	7
Divs. on com. stock....	385,196	1,078,298	1,078,298	1,428,298
Rate of dividend.....	2 1/2	7	7	7

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding	INTEREST Rate per Cent.	OR DIVIDENDS. When Payable	Where Payable and by Whom.	Bonds—Prin- cipal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Chicago Milwaukee & St. Paul—(Continued)—								
1st mortgage (Minnesota Central).	49	1864	\$1,000	\$123,000	7	J. & J.	New York, Office.	1894
1st mortgage (Iowa & Dakota).		1869	1,000	541,000	7	J. & J.	do do	1899
1st M., Ia., & Dak. Ext. (\$15,000 p.m.) Coup., but may be registered by endorsement.	335	1878	1,000	3,505,000	7	J. & J.	do do	July 1, 1908
1st mortgage (Prairie du Chien).		1868	1,000	3,674,000	8	F. & A.	do do	1898
2d mortgage (Prairie du Chien).	235	1868	1,000	1,241,000	7-3	F. & A.	do do	1898
Milwaukee & Western.		1861	1,000	215,000	7	J. & J.	do do	1891
St. P. & C. 1st M. (Riv. D.) \$x (conv.).	130	1872	1,000	3,805,000	7 g.	J. & J.	London and New York.	Jan., 1902
1st mortgage, Hastings & Dakota.	75	1872	1,000	89,000	7	J. & J.	New York, Office.	1902
1st M., Chic. & Mil. line.	85	1873	1,000	2,393,000	7	J. & J.	do do	1903
Bonds on Lac'e & Day Div., for Dav. & Nw. RR.	160	1879	1,000	2,500,000	5	J. & J.	do do	1919
1st mort. on S. W. Div. Western Union RR.	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
1st mort. on Chic. & Pac. Div., Chic. to Miss. Riv.		1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
1st mort. on So. Minnesot. Div. (\$9,000,000)	540	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Land grant income bonds.				278,000	7	J. & J.	do do	1890
Land grant and income bonds.				1,600,000	7	J. & J.	do do	Jan. 1, 1890
1st mort. on Hastings & Dakota DIV., extended.	158	1880	1,000	5,290,000	7	J. & J.	do do	Jan. 1, 1910
1st mort. on Wisconsin Valley RR.	300	1880	1,000	6,710,000	6	J. & J.	do do	July 1, 1920
Prior mort.	107	1880	107	1,700,000	6	J. & J.	do do	July 1, 1920
1st mortgage, Mineral Point Division.	142	1880	1,000	2,840,000	5	J. & J.	Boston.	1910
1st mortgage Chic. and Lake Superior Div.	68	1881	1,000	1,360,000	5	J. & J.	New York, Office.	July 1, 1921
1st M. Wis. & Minn. Div. (\$20,000 p.m.)	143	1881	1,000	3,335,000	5 g.	J. & J.	do do	July 1, 1921
1st M. gold, on Chic. & Pac. Div., \$20,000 p.m.	719	1881	1,000	14,380,000	5 g.	J. & J.	do do	Jan. 1, 1921
Dubuque Southwestern, 1st mort.	47	1863	1,000	64,000	7	A. & O.	do do	Oct., 1883
Chicago & Northwestern—Common stock.	3,584	....	100	26,502,755	3 1/2	J. & D.	New York, Co.'s Office.	June 28, 1883
Preferred stock (7 p. c. rly, not cumulative).	3,584	....	100	22,323,190	2	Q.-M.	do do	Sept. 29, 1883
Bonds, pref. (sink'g fund), 1st mort., Chic. to Osh.	193	1859	100 &c.	971,400	7	F. & A.	do do	Aug. 1, 1885
Interest bonds, funded coup., 2d m., Chic. to Osh.	193	1862	100 &c.	676,300	7	M. & N.	do do	Nov. 1, 1883
1st mort., general, 3d mort., Chic. to Oshkosh.	193	1859	100 &c.	3,440,300	7	F. & A.	do do	Aug. 1, 1885

	1879.	1880.	1881.	1882.
	\$	\$	\$	\$
Miscellaneous	70,000	81,000	3,550,974	
Balance, Dec. 31.	3,531,538	4,343,283	5,593,010	3,619,407
Total disbursements.	7,133,615	9,199,530	11,686,121	14,417,477
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1879.	1880.	1881.	1882.
Assets—	\$	\$	\$	\$
Railroad, equipm't, &c.	63,399,448	99,185,683	120,073,630	138,015,099
Stocks & b'd's b'ds own., cost	7,133,028	2,163,567	1,263,364	768,846
Bills & acc'ts rec'vble	483,604	733,992	663,641	2,361,234
Materials, fuel, &c.	385,971	564,715	1,025,764	1,495,113
Cash on hand	801,694	382,951	555,200	2,969,732
Daven. & N'west RR.	1,750,000	....	....	....
Ill. & Iowa coal lands . . . . .	....	....	503,119	689,578
Cash due on st'k subs . . . . .	....	....	1,129,215	....
Miscellaneous items..	112,329	232,736	417,660	255,061
Total assets.	74,066,074	103,313,644	125,636,593	146,554,663
Liabilities—	\$	\$	\$	\$
Stock, common.	15,404,261	15,404,261	20,404,261	27,904,261
Stock, preferred.	12,279,483	12,404,483	14,401,483	16,447,483
Bonds (See SUPPL'MT)	41,349,500	67,172,000	79,059,000	89,635,500
All other dues & acc'ts	789,927	2,067,165	3,899,002	4,943,872
Income account.	3,531,538	4,343,283	5,593,011	3,619,408
Unpaid pay-rolls, &c.	711,365	1,048,541	2,279,836	2,216,630
Land department. . . . .	....	....	....	1,787,509
Advances. . . . .	....	873,911	....	....
Total liabilities.	74,066,074	103,313,644	125,636,593	146,554,663

(V. 35, p. 21, 182, 211, 431, 456, 487, 574, 576, 637, 658, 763; V. 36, p. 18, 139, 195, 299, 312, 329, 451, 653; V. 37, p. 48, 98, 175, 234.)

Chicago & Northwestern.—LINE OF ROAD.—The Chicago & Northwestern operates 3,584 miles of its own roads and controls 1,150 miles of the Chic. St. P. Minn. & Omaha; total controlled, 4,734 miles. The mileage is too extended for enumeration, and could only be shown clearly by a map. The main line from Chicago to East Omaha, Iowa, is 492 miles, and this forms practically the southern boundary of the whole system, the company having nothing to the south of that line, with the exception of a few insignificant branches. At the end of the fiscal year, May 31, 1883, the Chic. & Northwestern mileage was made up in the annual report as follows: Wisconsin Division, 555 miles; Galena Division, 313 miles; Iowa Division, 653 miles; No. Iowa Division, 369 miles; Madison Division, 467 miles; Peninsula Division, 374 miles; Winona & St. Peter Division, 448 miles; Dakota Division, 401 miles; total, 3,584 miles.

ORGANIZATION, &c.—The Chicago St. Paul & Fond-du-Lac Railroad, which was a consolidation of several roads, was sold in foreclosure June 2, 1859, and the Chicago & Northwestern Railway was organized as its successor. In 1861 the company absorbed the Dixon Rock & Kenosha, the Gal. & Chic. Union and the Peninsular RR. of Michigan, and has since absorbed by consolidation a large number of other roads, including those which were operated as "proprietary roads," and this process will go on till all those roads are absorbed into the main company. The fiscal year ends May 31. The annual meeting is held early in June.

STOCK AND BONDS.—Preferred stock has prior right to 7 per cent; then common entitled to 7; then preferred has a further prior right to 3 per cent; then common to 3; then both classes share. But the preferred stock has not yet received more than 8 per cent in any year, against 7 per cent paid on the common. Dividends since 1875 have been: In 1875, 2 1/2 on pref.; in 1877, 3 1/2 on pref.; in 1878, 7 on pref. and 5 on com.; in 1879, 7 on pref. and 5 on com.; in 1880, 7 on pref. and 6 on com.; in 1881, 7 on pref. and 6 on com.; in 1882, 7 3/4 on pref. and 7 on com. Prices of stock since 1877 have been as follows: Common in 1878, 32 1/2 to 55 1/4; in 1879, 49 1/2 to 94 1/4; in 1880, 87 1/2 to 130; in 1881, 117 to 136; in 1882, 124 to 150 1/4; in 1883, to last Saturday, 15 1/2 to 140 1/2. Preferred in 1878, 7 3/4 to 7 1/2; in 1879, 76 1/2 to 108; in 1880, 104 to 146 1/2; in 1881, 131 1/2 to 147 1/2; in 1882, 136 to 175; in 1883 to last Saturday, 131 1/2 to 157.

The sinking fund bonds of 1879 are secured by a deposit of mortgage bonds, on the new roads acquired at the rate of \$15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277. The deed sets forth that this company issues its sinking fund bonds, to run 50 years from the 1st day of October, 1879, interest not exceeding 6 per cent, and in amounts not exceeding \$15,000 per mile of railroad actually constructed or acquired. Of these bonds so far issued, \$6,305,000 are 6s and the balance 5s. There are several small issues of bonds (all less than \$200,000 each) in addition to those in the table above, viz.: Appleton extension, \$116,000, 7s, due 1885; Green Bay extension, \$180,000, 7s, due 1885; Mississippi River bridge bonds, \$153,000, 7s, due 1884; Beloit & Madison RR., \$176,000, 7s, due 1888; Minnesota Valley RR., \$150,000, 7s, due 1908; Plainview, \$100,000, 7s, due 1908; Peninsula Railroad (Mich.), \$154,000, 7s, due 1893.

In December, 1882, a controlling interest was acquired in the stock of the Chic. St. Paul Minneapolis & Omaha Co. by the purchase of 53,800 shares of preferred and 93,200 shares of common stock, and in April, 1883, the \$10,000,000 debenture bonds were issued to pay for the

stock; the sinking fund for these bonds is \$200,000 per year from May, 1883. If they can be redeemed at 105.

LAND GRANT.—The lands of the company have been acquired by the purchase of the Winona & St. Peter and other roads that have been consolidated. The Commissioners' report for 1882-83 showed that the total consideration for the lands and lots sold in 1882-83 amounted to \$1,205,546. The number of acres which were actually sold from the various grants during the year was 209,545, and the number of acres under contract of sale at the end of the year was 387,339. The receipts from cash sales and advance payments amounted to \$667,500; from time payments on credit sales, \$235,437; from interest on contracts, \$58,783; and from trespass on timber lands and stumpage, \$64,717. Total cash receipts, \$1,026,444. The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of \$1,019,241.

TABLE OF LAND GRANT LANDS FOR YEAR ENDING MAY 31, 1883.

Name of grant.	Acres unconveyed May 31, '82.	Acres deeded during contract year.	Acres under contract May 1883.	Lands un-sold May 31, 1883.
Minnesota.	1,216,854	133,839	323,482	784,532
Michigan.	512,090	55,547	57,296	485,077
Wisconsin.	327,792	6,044	1,621	320,125
Min. River.	91,544	5,113	.....	.....
Total.	2,178,281	200,515	387,399	1,590,336

*Transferred from Men. Riv. RR. grant to Mich. land grant, 86,431 acres.

OPERATIONS, FINANCES, &c.—The Chicago & Northwestern Railway has pursued the policy of extending rapidly its lines, including those reaching far west to Dakota, and since 1879 has raised its money in great part by the sale of 5 per cent bonds. The stock has not been rapidly increased (until recently by the issue of new stock for stocks of proprietary roads) and a large nominal surplus has been rolled up in the balance sheet; (see articles in the CHRONICLE, p. 163, 174.)

The latest annual report (1882-83) was in the CHRONICLE, V. 37, p. 174, and the following comments were made upon it:

"The annual report of this company, just issued, is a comprehensive and interesting document, as usual. It gives a tolerably clear exhibit of the operations and financial condition of the immense system of railroads controlled by the company, except in two important particulars, namely, as to the disposition of the cash receipts from land sales, amounting to \$1,026,444, and as to the actual surplus assets of the company, which represent its cash investments, not heretofore balanced by issues of stocks or bonds."

"As to the investments in proprietary roads, the general balance sheet gives the only information, and as numerous items are carried on both sides of the account, it is not easy for the average reader or stockholder to understand precisely the meaning of the figures, so far as they indicate the company's surplus. A few explanatory remarks in the President's report might make the whole matter clear. On page 163 of the CHRONICLE to day an article will be found which analyzes the balance sheet in regard to the items here mentioned."

"The net income applicable to dividends, over interest, rents, and all charges, was \$4,051,616, against \$5,378,075, a decrease of \$1,326,458."

The following were earnings, expenses, &c., for all lines operated:

OPERATIONS AND FISCAL RESULTS.				
Operations—	1879-80.	1880-81.	1881-82.	1882-83.
Pass'gers carried.	3,964,798	4,482,317	6,754,717	7,968,560
Pass'ger mileage.	140,116,884	161,333,503	203,574,178	248,856,303
Rate p. c. p.m.	2-67 cts.	2-53 cts.	2-52 cts.	2-46 cts.
Fright (tns) moved.	5,574,635	6,662,112	8,190,893	7,874,665
Fright (tns) millege.	\$63,909,509	54,922,774	1,192,188,039	1,183,829,338
Av. rate p. t. o. p.m.	1-49 cts.	1-47 cts.	1-47 cts.	1-42 cts.
Earnings—	\$	\$	\$	\$
Passenger.	3,737,343	4,158,130	5,171,423	6,119,616
Freight.	12,897,78	14,411,151	17,525,134	16,894,352
Mail, express, &c.	714,228	761,791	988,099	1,067,867
Total gross earnings.	17,349,349	19,334,072	23,684,656	24,081,835
Expenses—	\$	\$	\$	\$
Maint'nce of way				
" cars, &c.	8,049,358	9,079,619	{ 3,574,419 1,786,149	3,372,994 2,322,099
Transportation.			6,327,258	7,261,952
Miscellaneous.			429,259	496,686
Taxes.	382,241	416,202	522,558	618,785
Total.	8,131,599	10,425,821	12,639,634	14,072,516
Net earnings.	8,917,750	8,908,251	11,045,022	10,009,319
P.c. op.ex. to earn.	48-50	53-92	53-37	58-44
INCOME ACCOUNT.				
Receipts—	\$	\$	\$	\$
Net earnings.	8,917,750	8,908,251	11,045,022	10,009,319
Disbursements—	\$	\$	\$	\$
Rentals paid.	1,408,003	1,384,732	1,569,618	1,570,948
Interest on debt.	3,322,015	3,647,897	3,999,203	4,288,633

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Chicago & Northwestern—(Continued)—								
Consol sinking fund mortgage.....	779	1865	\$1,000	\$7,033,000	7	Q.—F.	New York, Co.'s Office.	Feb. 1, 1915
Madison extension, 1st mort., sinking fund, gold.....	126	1871	500 &c.	2,987,500	7 g.	A. & O.	do do	April 1, 1911
Chicago & Milwaukee, 1st mortgage.....	85		1,000	1,700,000	7	J. & J.	do do	July 1, 1898
Menominee River, 1st mort., guar.....	25	1876		560,000	7	J. & J.	do do	July 1, 1906
Menominee extension, 1st mortgage, gold.....	120	1871	500 &c.	2,559,000	7 g.	J. & D.	do do	June 1, 1911
G. M. cons mort., gold, coup, or reg. (\$18,000,000).....	1,058	1872	500 &c.	12,313,000	7 g.	J. & D.	do do	Dec. 1, 1902
Winona & St. Peter, 1st mort., guar by Chie. & N.W. do 2d mort., guar by Chie. & N.W. do 1st M. exten., gold, land gr., s. f.	137	1870-1	1,000	2,169,000	7	J. & J.	do do	Jan. 1, 1887
do	137	1870-1	1,000	1,592,000	7	M. & N.	do do	Nov. 1, 1907
Iowa Midland, 1st mort., guar by Chie. & N.W.	75	1870	1,000	1,350,000	8	A. & O.	do do	Oct. 1, 1909
Northwestern Union, 1st mortgage, gold.....	62	1872	500 &c.	3,371,000	7 g.	M. & S.	do do	June 1, 1917
Rochester & No. Minnesota, 1st mortgage.....	24	1878		200,000	7	M. & S.	do do	Sept. 1, 1908
Chic. Mil. & N. W., construction bonds.....	....	....	....	750,000	6	M. & N.	do do	Nov. 1, 1905
Chicago & Tomah, 1st mort., guar.....	....	....	....	1,528,000	6	M. & N.	do do	1905
Milwaukee & Madison, 1st mort., guar.....	80	1880	1,000	1,900,000	6	M. & S.	do do	Sept. 1, 1905
Sink fd.bds.(1st M. as collateral) (\$15,000 p.m.).....	1879	1,000		14,990,000	5 & 6	A. & O.	do do	Oct. 1, 1929
\$1. f. deponent bonds (for C. St. P. M. & O. stock).....	1883	1,000 &c.		10,000,000	5	M. & N.	do do	May 1, 1933
Des Moines & Minnesota RR, 1st mort. Bonds.....	58	1882	1,000	600,000	7	F. & A. O.	do do	Feb. 1, 1907
Esanabana & Superior RR, 1st mort.....	39	1881	1,000	720,000	6	J. & J.	do do	July 1, 1911
Dakota Central RR, 1st mort.....	....	....	....	1,065,000	6	M. & S.	do do	Sept. 1, 1907
do 1st M. Southeast Div. (for \$2,000,000).....	....	....	....	1,000,000	6	M. & N.	do do	Nov. 1, 1907
Other small issues (see remarks below).....	....	....	....	1,011,000	7	do do	do do	do
Chicago Pekin & Southwestern—1st mortgage—	96	1871	1,000	1,000,000	7	F. & A. N. Y., Farm. L. & T. Co.	Aug. 1, 1901	
2d mortgage.....	96	1876		750,000	8	M. & N.	do do	Nov. 1, 1906
Chicago Rock Island & Pac.—Stock (for \$50,000,000) 1st mortgage, coup, or reg.	1,381		100	41,960,000	1 ³ /4	Q.—F.	New York, Co.'s Office.	Nov. 1, 1883
1st mortgage, coup, or reg.	636	1877	1,000 &c.	12,500,000	6	J. & J.	do do	July 1, 1917
Chic. & Southw., 1st M.G. (2d in cur. by C.R.I.P.)	271	1869	100 &c.	5,000,000	7	M. & N.	do do	Nov. 1, 1899
Chicago St. Louis & Pittsb.—Common stock.	582	....	100	10,000,000	....	....	....	....
Preferred stock (6 per cent cumulative).....	582	....	100	20,000,000	....	....	....	....

1879-80.	1880-81.	1881-82.	1882-83.
\$	\$	\$	\$
Dividends.....	2,405,521	2,420,273	2,586,637
Rate on pref.....	7	7	7
Rate on common.....	6	6	6 ¹ / ₂
Miscellaneous.....	107,562	98,120	98,120
Total disb'rents	7,213,101	7,551,022	8,233,583
Balance, surplus	1,674,649	1,357,229	2,791,439
1,161,281			

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets.	1880-81.	1881-82.	1882-83.
\$	\$	\$	\$
Stocks.....	2,405,521	2,420,273	2,586,637
Rate on pref.....	7	7	7
Rate on common.....	6	6	6 ¹ / ₂
Miscellaneous.....	107,562	98,120	98,120
Total disb'rents	7,213,101	7,551,022	8,233,583
Balance, surplus	1,674,649	1,357,229	2,791,439
1,161,281			

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets.	1880-81.	1881-82.	1882-83.
\$	\$	\$	\$
Stock, common t.....	\$15,093,488	\$15,095,924	\$16,220,916
Stock, preferred t.....	21,650,783	22,153,119	22,323,190
Stocks of proprietary roads, &c.	21,244,650	22,583,150	22,463,400
Bonds t (See SUPPLEMENT).....	57,006,000	64,248,000	69,821,000
Bonds purchased.....	363,000	366,000	460,000
Div'ds declared, not yet due.....	83,481	97,181	1,023,406
Sinking funds paid.....	1,117,000	1,321,000	1,525,000
Real estate, mortgages, &c.....	452,766	404,774	312,000
Current bills, pay-rolls, &c.....	2,529,390	2,111,311	1,905,733
Uncollected accounts, &c.....	53,788	74,829	82,668
Bills of roads in Ia., not due.....	272,232	439,935	530,364
General consol. bonds unsold.....	530,000	407,000	284,000
Note of Consol. Coal Co.....	303,046	689,531	1,033,565
Land income.....	675,430	675,430	675,395
Accrued interest not due.....	17,329	4,098	66,601
Miscellaneous.....	7,533,987	7,264,582	8,425,863
Total.....	\$129,704,369	\$139,139,871	\$147,210,021

* Consol. sinking fund bonds, \$554,000; general consol. gold bonds, \$284,000; Northwestern Union 1st mort. \$1,000; bonds of sundry proprietary roads, \$2,074,219. ^t Including bonds in sinking funds.

^t Not amount in company's treasury.

(V. 35, p. 187, 265, 291, 297, 317, 344, 405, 431, 478, 577, 677; V. 36, p. 183, 365, 453, 651, 675; V. 37, p. 174.)

Chicago Pekin & Southwestern.—Operated from Pekin, Ill., to Mason Bridge, Ill., 91 miles, of which 6 miles leased. Chartered in 1859 and opened in 1876. Sold under foreclosure of second mortgage May 31, 1881, and reorganized. For year 1881-82, gross earnings were \$366,003; net, \$120,892. In 1882-83, gross, \$273,879; net, \$54,883. In Feb., 1882, A. H. Crocker was appointed Receiver. (V. 37, p. 339.)

Chicago Rock Island & Pacific.—LINE OF ROAD.—Owned from Chicago to Council Bluffs, 500 miles; Davenport, Ia., to Atchison, Kan., 345; Atchison Junction to Leavenworth, Kan., 21-5; Washington, Ia., to Knoxville, 77-5; South English to South Chicago, 7-5; Wilton to Muscatine, 12-5; Newton to Monroe, 17-5; Des Moines to Indianapolis and Winterset, 48-1; Menlo to Guthrie Centre, 14-6; Atlantic to Audubon, 25-5; Atlantic to Griswold, 14-6; Avoca to Harlan, 12; Avoca to Carroll, 17-5; Mt. Zion to Keosauqua, 4-5. Leased: Cameron, Mo., to Kansas City, 54; Bureau Junction to Peoria, 47 miles; Keokuk to Des Moines, 162. Total operated, 1,381 miles.

ORGANIZATION.—The Chicago & Rock Island RR, was chartered in Illinois Feb. 7, 1851, and opened from Chicago to the Mississippi River July, 1854. The extension from the Miss. to the Mo. River was built by the former Mississippi & Missouri RR of Iowa, which was foreclosed under mortgage in 1866. The Illinois and Iowa roads were consolidated August 22, 1866, under the present title, and the main line was extended to Council Bluffs June, 1869. The Iowa Southern & Missouri Northern was formerly the Chicago & Southwestern, and was foreclosed and purchased by this company, and consolidated June, 1880. The present Chic. R. I. & Pacific was a consolidation June 4, 1880, with \$50,000,000 stock authorized, and a scrip dividend of 100 per cent to the holders of Chic. R. I. & P. stock. The fiscal year ends March 31, and the annual election occurs in June.

STOCK AND BONDS.—The stock has paid dividends as follows since 1876, viz. in 1877 and 1878, 8 per cent; in 1879, 10; in 1880, 8¹/₂; in 1881 and 1882, 7; in 1883, 7. The price has ranged as follows since 1876, viz.: in 1877, 82¹/₂ @ 105¹/₂; in 1878, 98¹/₂ @ 122; in 1879, 119¹/₂ @ 150¹/₂; in 1880, 120 @ 204; in 1881, 149 @ 204; to Dec. (new stock), 100¹/₂ @ 143; in 1881, 129 @ 148¹; in 1882, 122 @ 140¹/₂; in 1883, to last Satur. day, 117 @ 127¹.

LAW.—The report of the Land Commissioner says that the sales by warranty deeds or contracts to convey by warranty in 1882-3 amounted to 27,305 acres. The consideration, paid or secured, was \$278,513, the average price being, therefore, nearly \$10 20 per acre. The bills receiv-

able have decreased from \$1,590,634 to \$1,403,483 during the year. The amount received for interest, &c., has been \$93,445. The land office has remitted during the year to the Treasurer of the company at New York the sum of \$560,000 from its net receipts. The unsold lands of the company comprise only about 34,750 acres.

OPERATIONS, FINANCES, &c.—The company has been very successful and well managed, and, including scrip dividends, has paid its stockholders handsomely. The receipts from lands will soon be out of the income account. The annual report for year ending March 31 was in the CHRONICLE, V. 36, p. 730, and had the following: "As compared with the previous year, the movement of passengers one mile increased 16-89 p.c. The gross earnings from passenger transportation increased 16-81 per cent. The average tonnage movement decreased 8 per cent. The rate per ton per mile decrease I from 1-28 cents to 1-11 cents. The gross earnings from freight transportation decreased 8-6 per cent." The mileage, earnings, &c., have been as follows for five years past:

1879-80.	1880-81.	1881-82.	1882-83.
Miles owned & oper..	1,311	1,353	1,331
Earnings—	\$	\$	\$
Passenger	2,318,452	2,500,135	2,853,331
Freight	8,035,165	8,690,450	9,687,097
Mail, express, r'tns, &c.	708,045	766,292	726,215

TOTAL gross earnings. 11,061,662 11,956,907 13,266,643 12,189,903
Total. 5,796,541 6,630,156 7,322,862 7,109,817

Net earnings. 5,267,121 5,326,751 5,943,781 5,080,086
P.c. of op. ex. to earn. 5²/40 55-45 55-20 58-36

INCOME ACCOUNT.			
Receipts—	\$	\$	\$
Net earnings.....	5,265,121	5,326,751	5,943,781
Miscellaneous.....	....	37,277	13,208
From land departm't	350,000	490,000	650,000

TOTAL income. 5,615,121 5,554,028 6,606,939 5,640,086

DISBURSEMENTS—			
Rentals paid—	\$	\$	\$
Rentals paid.....	135,037	322,137	327,593
Interest on debt.....	1,078,110	949,700	950,000
Dividends.....	2,097,988	2,727,387	2,937,186
Rate per cent.....	10	74	7
Miscellaneous.....	....	125,327	147,595
Add. and imp. acc'ts..	....	2,285,000	2,215,000

TOTAL disbursements. 3,311,135 6,284,224 6,555,106 5,639,143

Balance, surplus.... 2,303,986 def. 430,196 51,833 913
(V. 35, p. 20; V. 36, p. 365, 560, 651, 730.)

Chicago St. Louis & Pittsburg.—The mileage is as follows:

Communs, O., to Indianapolis, Ind., 187 miles; branches—Bradford June, O., to Chicago, Ill., 231 miles; Richmond, Ind., to Indianapolis, Ind., 102 miles; Peoria Junction, Ind., to Ill. State Line, 61 miles; total operated, 582 miles.

This is the reorganization (March 20, 1883,) of the Columbus Chicago & Indiana Central road, sold in foreclosure on Jan. 1, 1883. The C. C. & I. C. company was formed Feb. 12, 1868, by consolidation of the Col. & Ind. Cen. and Chic. & Gt. East railroad companies, and was leased to the Pitts. Cin. & St. Louis Railway Co. Feb. 1, 1869, by which company it has been operated.

The lease stipulated that the lessee should maintain the road and equipment, operate it, and pay over to the lessor 30 per cent of the gross earnings. Also that the rental should always be equal to the interest on \$15,000,000 first mortgage bonds of the C. C. & I. C. Railway Company, and \$821,000 of the second mortgage bonds of the Col. & Ind. Railroad Company. After default in 1875 and much litigation, the plan of settlement with the Penn. RR was approved by a majority of bondholders in 1882 and carried out. This provided that the consolidated mortgage of the Col. Chic. & Indiana Central Railway Company should be foreclosed subject to the old sectional mortgages. That the property thus sold be bought in and the purchasers form a new corporation to take the property, with a capital of \$10,000,000 in common stock and \$20,000,000 in preferred stock, the latter to be entitled to dividends, if earned, at the rate of 6 per cent per annum, as declared by the board of directors, and to be cumulative. That the new corporation issue its first mortgage bonds for \$22,000,000, payable at the end of fifty years, in gold coin, with interest at the rate of five per cent per annum, &c. Common stock of the old company was assessed \$5 per share cash, and one share of new stock then given for two of old. A statement of the resources of the new company when reorganized was given in the CHRONICLE, V. 36, p. 509, as follows: "Received from ascending holders of securities of the C. C. & I. C. Railway Co., under plan of reorganization, \$1,593,745; received from Pennsylvania RR Co., as agreed under plan of reorganization and in settlement of past claims, \$2,499,00; due from the P. C. & St. L. Railway Co., balance of net earnings to Dec. 31, 1882, \$283,668; total, \$4,277,414. Paid to retiring purchasing committee's receipts and C. C. & I. C. Railway Co.'s first mortgage consolidated bonds not assenting to reorganization agreement, \$2,606,589; balance of available cash in hands of company April 5, 1883, \$1,670,821. The total assets of the company are: Balance of the mortgage bonds, \$3,881,000; pref. stock, \$2,467,400; cash, \$1,670,821; total, \$8,019,224."

The new company started with an interest charge per year of about \$1,200,000; its net earnings for three years previously had averaged

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Principal When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						
Chicago St. Louis & Pittsburgh.—(Continued)—						
1st mortgage, gold (\$22,000,000)	580	1883	\$1,000	\$16,500,000	5 g. A. & O. New York, 66 Br'dway.	April 1, 1932
1st M. Chic. & G't East. (Chic. to Logansport.)	117	.....	.....	224,000	Various N. Y., Union Trust Co.	1893 & '95
do Col. & Ind'polis Cent. (Col. to Ind's. Ind.)	208	1864	.....	2,632,000	J. & J. N. Y., St. Nich. Nat. Bk.	Nov., 1904
do Union & Logans'p' (U'n City to Logans'p')	93	1865	.....	715,000	A. & O. N. Y., Union Trust Co.	Dec., 1905
do Tol. Logans'p' & Burl. (Logans'p' to Ill. line)	61	.....	.....	510,500	F. & A. N. Y., St. Nich. Nat. Bk.	Feb., 1884
do Col. & Ind'polis Com. 1st&2d pf. (Col. to U'n City)	102	1863	.....	372,000	J. & J. N. Y., Union Trust Co.	Dec., 1883
do Cinn. & Chic. Air Line (Richm'd to Logans.)	107	.....	.....	113,000	Various do do	1886 to '90
2d M. Col. & Ind'polis Cent. (Cov. to Union City)	208	1864	.....	821,000	M. & N. do do	Nov., 1904
Chic. St. Paul Min'polis & Omaha—Common stock.	1,150	.....	100	20,015,800	.....
Preferred stock.	1,150	.....	100	11,900,900	Q. J. New York, Office	Oct. 20, 1883
Consol. mortgage (for \$30,000,000)	1,150	1880	1,000	10,340,000	J. & D. N. Y., 52 Wall Street.	June 1, 1930
Chic. St. Paul & Minn., 1st mort., gold, coup.	177	1878	500 &c.	3,000,000	M. & N. do do	May 1, 1918
North Wisconsin 1st mortgage	120	1880	1,000	800,000	J. & J. do do	Jan. 1, 1930
St. P. & Sioux City, mort., gold, for \$7,000,000.	605	1879	1,000	6,080,000	A. & O. do do	April 1, 1919
St. Paul Stillwater & Taylors' Falls, 1st mort.	23	1878	.....	334,800	J. & J. do do	Jan. 1, 1908
Hudson & River Falls, 1st mort.	12	1878	.....	125,000	J. & J. do do	July 1, 1908
Minneapolis East RR, 1st mort., guaranteed.	.....	1879	.....	75,000	J. & J. do do	Jan. 1, 1909
Chicago & West. Indiana—1st mortgage.	.....	1879	.....	3,300,000	M. & N. N. Y., Drexel, M. & Co.	Nov. 1, 1909
General mortgage, gold, sinking fund.	.....	1882	1,000	7,200,000	M. & N. N. Y., 52 Wall Street.	Nov. 1, 1931
Chicago & West Michigan—Stock, new.	410	.....	.....	6,796,800	Boston.	Sept. 18, 1883
1st mortgage, New Buff. to St. Jo.	1869	1,000	480,000	8 M. & S. Bost. Treasurer's office.	Feb. 15, 1883	
Gr. Rap. Newaygo & Lake Sh. 1st mort., coup.	35	1871	1,000	576,000	J. & J. N. Y. Union Trust Co.	July 1, 1891
do 2d M. on 35 m. & 1st on 11 m., coup.	46	1875	500 &c.	30,500	J. & D. do do	June 1, 1905
General mortgage (\$12,000 per mile).	.....	1881	1,000	2,001,000	J. & D. do do	1921
Cincinnati & Eastern—1st mortgage.	.....	.....	.....	367,000	J. & J. Sardinia, Ohio.	July 1, 1896
Cincinnati Hamilton & Dayton—Stock.	354	.....	100	3,500,000	A. & O. Cincinnati, O.	Jan. 1, 1883
Preferred stock for \$1,000,000	354	.....	.....	347,900	Q. J. do do	Oct. 1, 1883
2d mort. (now 1st).	60	1865	1,000	465,000	J. & J. N. Y., Winslow, L. & Co.	July 20, 1885
Consol. mort. (\$996,000 are 75), sink. fund 1 p. e	60	1875	1,000	2,150,000	A. & O. do do	Oct., 1905
Cin. Ham. & L. (Junction) RE, 1st mort., guar.	98	1873	1,000	1,800,000	J. & J. do do	Jan., 1903

about \$665,000 per year. It is not known what traffic the Pennsylvania RR. may divert to this line from its other western lines. For year ending June 30, 1883 (see report V. 37, p. 421) gross earnings were \$5,328,947; net, \$832,981.

Operations and earnings for four years past (end December 31) were:

Years.	Passenger Miles.	Freight (ton)	Gross Earnings.	Net Earnings.
1879....	580	\$33,967,184	\$102,856,462	\$3,911,261
1880....	581	41,432,531	441,353,949	4,795,771
1881....	581	43,407,476	542,045,108	4,953,722
1882....	581	.....	5,122,913	703,584

(V. 35, p. 189, 347, 431, 574, 705; V. 36, p. 55, 139, 251, 339, 453, 509; V. 37, p. 421, 424.)

Chicago St. Paul Minneapolis & Omaha.—The mileage is as follows: Eastern Division—Elroy to St. Paul, 198 miles; River Falls Branch, 12 miles; Stillwater Branch, 4 miles; South Stillwater Branch, 4 miles; East Claire Branch, 3 miles; Neillsville Branch, 14 miles; Chippewa Falls Branch, 14 miles; St. Paul to Minneapolis, 10 miles; Northern Division—North Wisconsin Junction to Cable, 120; Superior City Bridge, 62 miles; St. Paul Division—St. Paul to St. James, 122; Lake Crystal to Elmore, 44; Sioux City Division—St. James to Sioux City, 148; Sioux Falls Branch, 98; Black Hills Branch, 44; Rock River Branch, 28; Nebraska Division—Covington to Omaha, 126; Niobrara Branch, 16; Missouri River transfer, 2 miles; Norfolk Branch to Emerson, 46 miles. Total owned, 1,115 miles. Proprietary roads, 35 miles. Total of all, 1,150 miles. This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis (formerly West Wisconsin), the North Wisconsin, and the St. Paul & Sioux City. The St. Paul & Sioux City was a consolidation in August, 1879, of the St. Paul & Sioux City and the Sioux City & St. Paul, forming a main line from St. Paul to Sioux City, 270 miles. The St. Paul Stillwater & Taylor's Falls was consolidated with this company; also the Worthington Sioux Falls & Iowa and Covington & Black Hills.

Preferred stock has a prior right to non-cumulative dividend of 7 per cent from net earnings; but common is never to receive more than is paid on preferred. The Chic. St. Paul & Minneapolis 1st mort. is a 2d on the lands; the land mort. a 2d on road; but no foreclosure can be had except by default on 1st mortgage.

In November, 1882, a controlling interest in the stock was purchased for the Chicago & Northwestern Railway by the acquisition of 93,200 shares of common at an average price of 48-40, and 53,500 shares of preferred at an average of 16-04—the total cost being \$10,503,959, which stock is held as an asset of the Chic. & Northwestern Company.

Report for 1882 in CHRONICLE, V. 37, p. 126. Earnings, &c., as follows:

1881.	1882.
Miles owned and operated.....	1,003
Earnings—	1,150
Passenger.....	\$944,329
Freight.....	2,913,521
Mail, express, &c.....	164,111
Total gross earnings.....	\$4,021,961

INCOME ACCOUNT.	1881.	1882.
Receipts—		
Net earnings.....	\$1,245,499	\$1,721,415
Net from land grants.....	504,144	516,825
Other receipts.....	78,585	644
Total income.....	\$1,828,228	\$2,268,884

INCOME ACCOUNT.	1881.	1882.
Disbursements—		
Rentals paid.....	\$53,059	\$27,736
Interest on debt.....	893,536	1,014,530
Dividends on preferred stock.....	672,737	735,397
Rate of dividend.....	(7)	(7)
Total disbursements.....	\$1,619,332	\$1,777,663
Balanced surplus.....	\$208,896	\$491,221

(V. 35, p. 213, 263, 297, 372, 601, 737; V. 36, p. 651; V. 37, p. 9, 126, 375.)

Chicago & Western Indiana.—Owns from Dolton and Hammond, Ill., to Chicago, with a belt railroad and branches, with warehouses, elevator, &c., 114 miles of track in all, and about 400 acres of real estate. This company leases its road for right of way into Chicago to the Wabash, the Grand Trunk of Canada, the Chicago & Eastern Illinois, the Chic. & Atlantic and Louisville New Albany & Chicago roads; the annual rental amount to \$762,650, exceeding the interest charge by \$132,650. In 1882 a consolidation with the S. Chic. & West. Ind. RR. and the Western Ind. Belt road was made with stock of \$5,000,000 and bonds limited to \$10,000,000; the general mortgage bonds are liable to be redeemed after 1885 at 105 by sinking fund. (V. 35, p. 456.)

Chicago & West Michigan.—Owns from Lacsrosse, Mich., to Pentwater, Mich., 209 miles; branches—Holland Junction to Allegan, 23 miles; Holland to White Cloud, 70 miles; Fruitport to Muskegon, 10 miles; Kirk's Junction to Pickard's Junction, 3 miles; Muskegon to Port Sherman, 6 miles; Woodville to Muskegon River, 17 miles; Mears to Hart, 3 miles; B. R. Junction to Big Rapids, 51 miles; White River Junction to West Troy, 17 miles; total operated, 410 miles. Organized as successors of Chicago & Michigan Lake Shore Jan. 1, 1879, and consolidated in Sept., 1881, with

the Grand Haven road, 57 miles, Muskegon to Allegan, and the Grand Rap. Newaygo & Lake Shore, 46 miles, from Grand Rapids to White Cloud.

The annual report in V. 36, p. 425, gives a good account of the company's progress: "Carefully matured efforts are now being made to obtain a share of the lumber shipments from Muskegon and Grand Haven to interior points; and in consequence of the measures already taken, these shipments have been increased from ten million feet in 1877 to over seventy-two million in 1882. Meanwhile it is proper to say that all improvement hereafter to be seen in the value of the Chicago & West Michigan road must, in the opinion of your directors, arise from an increase in its earnings. It cannot reasonably be expected to renewals. The Chicago & West Michigan is not a cheap road to operate." "The prospective value of the property is, therefore, a simple question of gross earnings." In 1882 gross earnings were \$1,503,453; net, \$453,645. Earnings in 1881, \$1,325,032; net \$270,072.

INCOME ACCOUNT.	1881.	1882.
Receipts—	\$	\$
Net earnings.....	270,072	455,645
Other receipts.....	2,325	7,068
Total income.....	272,397	462,713
Disbursements—	\$	\$
Interest on debt.....	117,756	191,423
Dividends.....	.....	153,580
Total disbursements.....	117,756	345,003
Balance, surplus.....	154,641	117,710

(V. 34, p. 86, 522, 547; V. 35, p. 577; V. 36, p. 425.)

Cincinnati & Eastern.—Cincinnati to Ottawa, O., 87 miles, and branch to Richmond, 12 miles. Leases Columbus & Maysville road, 20 miles. New arrangement made by a syndicate in 1883; but road went into receiver's hands. In 1881-82 gross earnings were \$35,850; net, \$22,747. There is a 2d mortgage on main line, \$242,000, due 1890; a mortgage of \$89,000 on branch, due 1908; and a general mortgage of \$2,000,000 authorized on whole line. (See V. 36, p. 365; V. 37, p. 22.)

Cincinnati Hamilton & Dayton.—Owns from Cincinnati, O., to Dayton, 142 miles; Cincinnati Hamilton & Indianapolis, Hamilton to Indianapolis, 99 miles; Cincinnati Richmond & Chicago, Hamilton to O., to Indiana State line (and leased road), 44 miles; McComb Toledo & D., 9 miles; total operated, 334 miles; each lease reported separately.

In April, 1882, Mr. Jewett, of the Erie, and associates, obtained control of the stock by guaranteeing 6 per cent on 20,000 shares which were purchased and deposited in name of trust certificates issued thereon. The guarantee is to make up any deficiency in 6 per cent dividends on those shares after deduction of net income therefrom. In August, 1882, the issue of \$1,000,000 preferred stock was voted for improvements. The annual report for 1882-83, in V. 36, p. 705 and 730, had the following: "The funded debt has been decreased during the year \$50,700, in accordance with the provisions of the consolidated mortgage. In order to meet the extraordinary expenditures involved in making the needed additions to, and improvements of, the equipment and property, the board deemed it wise to issue \$500,000 of the \$1,000,000 of preferred stock authorized by the stockholders. Of this amount 3,179 shares have been sold at par, increasing the capital stock of the company \$347,900, and expenditures made as follows: For construction, \$5,690; for equipment, \$333,937; for real estate, \$36,131; for account of elevator contract at Toledo, \$69,289—total, \$496,347. The balance of expenditures, \$148,447 was advanced from current earnings."

"The earnings of the Indianapolis pool cover a period of but five months, as the contract was terminated Sept. 1, by mutual agreement. The earnings from the Dayton pool, as shown, are for a period of but two months. The Clev. Col. Cin. & Ind. RR. Co. having declined to pay the rentals provided for under the terms of the contract, no settlements have been made since that time, although the terms of the agreement are being maintained in other respects, and settlements are awaiting an adjustment as between the companies."

Income account for four years was as follows, including all the roads operated:

1880-81.	1881-82.	1882-83.
Gross receipts.....	\$2,882,300	\$2,961,446
Operating expenses.....	\$1,895,300	\$2,031,664
Taxes, &c.....	80,022	53,519
Interest.....	579,315	533,516
D. & M. dividends.....	132,202	13,161
Sundries, profit and loss.....	3,710	3,318
Other items	14,500	10,086
Total expenses and interest	\$2,705,751	\$2,799,750
Net surplus.....	\$176,554	\$161,696

(V. 35, p. 102, 211, 235, 297, 762; V. 36, p. 705, 730.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Cincinnati Indianapolis St. Louis & Chicago—Stock.	382	... \$100	\$7,000,000	1 1/2	Q.—J.	New York.		April 16, 1883
Ind. & Cin. of 1858, 1st mort.	90	1858 500 &c.	1,600,000	7	A. & O.	N. Y., Amer. Ex. Bank.		April, 1888
Indianapolis Cin. & Laf. mortgage	151	1867 1,000	2,790,000	7	F. & A.	do do		Feb., 1897
Cin. & Ind., 1st mortgage	20	1862 1,000	499,000	7	J. & D.	do do		Dec., 1892
do 2d M., guar., and funded coupons.	20	1867 1,000	1,329,000	7	J. & J.	do do		Jan., 1887 '92
1st mort., Cin. Ind. St. L. & Chie. (for \$7,500,000)	194	1880 1,000	1,198,000	6	M. & N.	do do		May 1, 1920
Cincinnati Lafayette & Chicago, 1st mort., gold	56	1871 1,000	1,120,000	7 g.	M. & S.	N. Y., Am. Exch. N. Bk.		McH., 1901
Cincinnati & Muskingum Valley—1st mortgage	148	1870 1,000	1,500,000	7	J. & J.	New York, Moran Bros.		Feb. 5, 1893
Cincinnati New Orleans & Texas Pacific—Stock	336	... 100	3,000,000	3				Oct. 1, 1920
Cincinnati Northern—1st, gold, mortgage	50	1880 1,000	1,000,000	6 g.	A. & O.	N. Y., Geo. W. Ballou.		July, 1895
Cin. Richmond & Chie.—1st mort., guar. C. H. & D.	36	1866 1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.		Jan. 1, 1889
2d mortgage, guar. and owned by C. H. & D.	36	1869 1,000	65,000	7	J. & D.	do do		June, 1921
Cin. Richmond & Pl. W.—1st mort., gold, guar.	90	1871 1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.		Dec. 1, 1890
Cincinnati Sandusky & Cleveland—Stock	190	... 50	4,015,750	2 & 10s.		Boston, Office.		April 1, 1882
Preferred stock	190	... 50	428,997	3	M. & N.	do do		May 1, 1883
Mortgage bonds, Sandusky, Dayton & Cincinnati	... 1866	... 666,000	6	F. & A.	Boston, Second Nat. Bk.		Aug. 1, 1900	
Mortgage bonds, Sandusky City & Ind.	1852	... 350,000	7	M. & S.	Boston, Office.		Sept. 1, 1897	
2d mortg., Cinc., Sandusky & Cleve.	1867	... 1,072,300	7	J. & D.	Boston, Second Nat. Bk.		Dec. 1, 1890	
Cincinnati & Springfield—1st mortgage, guar.	80	1871 1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.		April 1, 1901
2d mortgage	48	1872 1,000	651,000	7	J. & J.	do do		1902
Cincinnati Wabash & Michigan—Stock (\$3,000,000)	165	... 1,94,500	-----					
Cincinnati Washington & Bell—Common stock	281	... 100	6,854,096	-----				
Prior 1st stock	281	100	12,355,903	-----				
1st mort., gold, coup. or reg., guar. by B. & O.	1883	1,000	7,500,000	4 1/2g & 6g	M. & N.	New York, Agency.		Nov. 1, 1931
2d mortgage, gold, do do	1883	1,000	3,010,000	5 g.	J. & J.	do do		Nov. 1, 1931
Prior lien, gold	1883	1,000	500,000	4 1/2g	A. & O.	do do		April 1, 1893
3d mort., gold (3 pr. ct. for 10 years and 4 after)	1883	1,000	2,270,000	3-4	F. & A.	do do		Nov. 1, 1931
1st income mort., non-cumulative, gold	1883	1,000	3,500,000	5	-----	do do		Nov. 1, 1931
2d income mort., non-cumulative	1883	1,000	4,000,000	5	-----	do do		Nov. 1, 1931

Cincinnati Indianapolis St. Louis & Chicago.—Owns from Cincinnati to Lafayette, Ind., 174 miles; Lawrenceburg branch, 2 miles; Harrison branch (partly owned), 7 miles; Fairland E. & M. Road, 38 miles; and Cincinnati Lafayette & Chicago (leased), 75 miles; Vernon Green & Rush, 44 miles (leased); Kankakee & Seneca (one-half owned), 42 miles; total operated, 382 miles.

This company was formerly the Indianapolis Cin. & Laf., which was a consolidation in 1876 of the Indianapolis & Cin., and the Laf. & Indianapolis railroads, the company taking a perpetual lease of the Cincinnati & Indiana Railroad. On August 1, 1876, a receiver was appointed and the road was sold in foreclosure, Feb. 2, 1880, and this company organized. Of the \$7,500,000 new bonds \$6,885,000 was reserved, into which all of the old bonds prior to the Indianapolis Cin. & Laf. 78 of 1869 could be exchanged at par. In addition to bonds given above there are \$72,000 of other issues outstanding. In July, 1881, \$2,000,000 new stock was sold to stockholders at 70, and proceeds used to extinguish floating debt (\$1,060,000); also, \$300,000 contributed towards a new line to Seneca and balance used for other purposes. In June, 1882, another issue of \$1,000,000 new stock was voted. After paying dividends of 6 per cent in 1881, 6 in 1882, and 3 in 1883, the dividend of July, 1883, was passed, the money being required for repairs of damages by flood, &c. Annual report in V. 37, p. 341.

INCOME ACCOUNT.

	1880-81.	1881-82.	1882-83.
Receipts—	\$	\$	\$
Net earnings	961,490	1,000,609	973,652
Disbursements—	\$	\$	\$
Interest on bonds	565,909	591,326	621,159
Dividends	180,000	360,000	315,000
Rate of dividends	(4 1/2 p. c.)	(6 p. c.)	(4 1/2 p. c.)
Miscellaneous	6,894	6,732	2,312
Total disbursements	752,803	958,058	938,501
Balance, surplus	208,687	42,551	35,151
—(V. 35, p. 346, 515; V. 36, p. 29, 195, 399, 426, 560; V. 37, p. 341.)			

Cincinnati & Muskingum Valley.—Owns from Morrow, O., to Dresden Junction, O., 148 miles. Chartered as Cin. Wilm. & Zanes in 1851 and opened in 1857. Sold under foreclosure Oct. 17, 1863, and reorganized as Cincinnati & Zanesville March 11, 1864. Sold again Dec. 10, 1869, and reorganized as at present. Leased for 99 years from Jan. 1, 1873, to P. C. & St. Louis, lessees to pay all expenses and interest, any excess of earnings to insure to the lessors. Gross earnings in 1881, \$395,321; net earnings, \$20,275. In 1882 gross \$386,740; net \$86,864; interest paid, \$105,000; deficit advanced by lessee, \$18,135, against \$84,725 deficit in 1881. Total amount due lessee Dec. 31, 1882, \$711,159. Capital stock, \$5,997,320.

Cincinnati New Orleans & Texas Pacific.—This is the company organized under the laws of Ohio Oct. 8, 1881, to operate the Cincinnati Southern, and 51 per cent of the stock is held by the English company, the Alabama New Orleans & Texas Pacific Junction Co., Limited. The Cincinnati Southern road extends from Cincinnati to Chattanooga, Tenn., 336 miles. The rental due the Cincinnati Southern is \$812,000 per year till 1886, then \$912,000 till 1891, \$1,012,000 till 1896, \$1,102,000 till 1901, and \$1,262,000 till 1906. For 1882, gross earnings, \$2,570,057; net, \$991,131; rental, &c., \$886,078; surplus, \$105,033; dividend in Feb., 1883, \$90,000. John Scott, President, Cincinnati. (V. 36, p. 80, 365.)

Cincinnati Northern.—Dayton, O., to Cincinnati, 60 miles. Connecting line of the Toledo, Delphos & Burlington, and in March, 1883, consolidation with the Toledo Cincinnati & St. Louis was voted, and after that company defaulted an attempt was made to get a separate receiver for Cincinnati Northern. There are also \$1,000,000 of income bonds, and an authorized issue of \$1,000,000 mortgage bonds on the Amanda branch of which \$700,000 are outstanding. The coupons of 1st mortgage bonds from Oct., 1882, to Sept., 1884, inclusive, were to be funded into a 6 per cent scrip. Stock, \$1,000,000. (V. 36, p. 108, 365, 399; V. 37, p. 176.)

Cincinnati Richmond & Chicago.—Owns from Hamilton, O., to Indiana State Line, 37 miles; leased, Richmond, Ind., to Ohio State Line, 7 miles; total operated, 44 miles. Reorganized May 3, 1866, and leased in perpetuity from February, 1869, to Cincinnati Hamilton & Dayton Co., this company to receive all surplus after expenses and bond interest. Gross earnings in 1882-3, \$254,003; net, \$109,844; interest liability, \$53,900; surplus, \$55,944. Capital stock, \$382,600.

Cincinnati Richmond & Fort Wayne.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leased, 8 miles of Pittsburgh Fort Wayne & Chicago; total operated, 91 miles. Leased for 99 years to Grand Rapids, Mich., the rental being net earnings; interest is guaranteed by the lessees and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Gross earnings in 1882, \$435,764; net, \$122,092. Loss to guarantors, \$15,4-1. Capital stock, \$1,709,192. Total advances by guarantors, \$732,703.

Cincinnati Sandusky & Cleveland.—Owns from Sandusky, Ohio, to Dayton, Ohio, 154 miles; branch, Carey to Findlay, 16 miles; leased, Columbus Springfield & Cincinnati, 44 miles; total operated, 214

miles, less the division between Springfield & Dayton, 24 miles, which is leased to and operated by the Cleveland Columbus Cincinnati & Indianapolis. Six coupons on 2d mort. bonds were funded from June, 1877 and \$222,064 in coupon bond scrip is outstanding. The preferred stock has a lien by deposit of old bonds in trust. The Receiver, after three years' possession of the property, was discharged January 1880. In April, 1881, a lease was made to the Indiana Bloomington & Western. By the terms of the lease this company takes 33 1/2 per cent of its gross earnings as rental; but the amount in any one year shall not be less than \$220,000 nor more than \$500,000. In Nov., 1882, a dividend of 2 per cent cash and 10 per cent in the stock of the Columbus Springfield & Cincinnati RR, was declared. In 1882 rentals received and miscellaneous receipts were \$364,059. Payments—Expenses, \$19,132; interest, \$176,565; dividend on preferred stock, \$25,731; sinking fund, \$11,214; increase floating assets, \$25,578; decrease floating debt, \$72,370. (V. 31, p. 264, 485, 601.)

Cincinnati & Springfield.—Operates from Cincinnati, Ohio, to Dayton, Ohio, 80 miles, of which 33 miles were leased from other companies. The whole is leased and operated by Cleveland Col. Cin. & Ind. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over rentals to C. & S. stock. Interest is guaranteed on the first mortgage, one-half to the lessees and one-half by L. Shore & Mich. Southern. Stock is \$1,100,000. To January, 1883, the C. C. C. & I. had advanced \$2,159,931.

Cincinnati Wabash & Michigan Railway.—Owns from Benton Harbor, Mich., to Anderson, Ind., 165 miles. Sold Nov. 5, 1879, for account of bondholders. New company organized April, 1880. Total stock authorized, \$3,000,000. Earnings for 1881, \$240,639; net, \$63,886; gross in 1882, \$290,920; net, \$79,589. J. H. Wade, President, Cleveland, Ohio. (V. 35, p. 182, 291, 404, 487.)

Cincinnati Washington & Baltimore.—Cincinnati, O., to Belpre, O., 192 miles; branches, Marietta to Belpre, 11 miles; Portsmouth to Hamden, 53 miles; Blanchester to Hillsboro, 22 miles; total, 281 miles.

The Marietta & Cincinnati was a consolidation in 1851 of the Belpre & Cincinnati and the Franklin & Ohio River roads, and afterward absorbed the Hillsboro & Cincinnati and the Scioto Valley. The Cincinnati & Baltimore (into Cincinnati), and the Baltimore Short Line (main line to Belpre) were leased, and on the reorganization have been consolidated. The Marietta & Cincinnati Co. made default, and the road was placed in the hands of Mr. John King, Jr., of the Baltimore & Ohio, as receiver, June 27, 1877, and a foreclosure suit was begun. The sale in foreclosure took place Dec. 9, 1882, and re-organization was made Feb. 7, 1883, under name of "Cincinnati Washington & Baltimore."

The company had run behind largely in its income, partly owing to the fact that large rentals and interest were paid to the Cincinnati, Baltimore, and the Baltimore Short Line. In which companies Baltimore & Ohio parties were interested. The total yearly charges were about \$1,400,000, and by the reorganization are reduced to about \$700,000. The proceeds of mortgages on different roads given in the last three years of the table above were allowed to remain, then prior to the bonds were issued for receiver's certificates. Of the first mortgage stock, \$1,250,000 were issued for the Cincinnati & Baltimore Railroad stock, and bore 6 per cent; the balance 4 1/2 per cent. These bonds are guaranteed by the Baltimore & Ohio Railroad Company. The income bondholders will be entitled to one vote at all meetings of stockholders for every one hundred dollars held. The holders of Marietta & Cincinnati first preferred stock paid a cash assessment of \$2 1/2 per share; 2d preferred, \$1 50 per share; common, \$1 50 per share. The Baltimore & Ohio RR Co. received for its claims \$3,100,000 of the new preferred stock and \$3,100,000 of the common of the new company. (See plan in V. 34, p. 403.)

The Marietta & Cincinnati was an expensive road to operate, even without including the rentals, and in 1880, the best year of the past six, the operating expenses were over 78 per cent of the gross earnings. In 1876, when rentals were only \$93,644, the net income applicable to interest was \$252,684; in 1877 net income \$47,362; in 1878, \$10,676; in 1879, net deficit, \$141,422; in 1880, net income, \$110,293; in 1881, net deficit, \$88,739; in 1882, net income, \$18,6. A liberal allowance should probably be made for expenditures in putting the road in better condition during the receivership. Unfortunately, no full reports have been made to the stockholders of late years, so that it is not possible to analyze very closely the operations and earnings of the company. The net earnings stated in the table below are given without the deduction of rentals.

The fixed charges of the new company are about \$700,000 per year. The gross earnings for the year ending June 30, 1883, have been reported as \$1,943,3 1/2, against \$1,729,352 the year before. Net earnings not reported. The gross and net receipts for four years, as reported to the Commissioner of Railroads in Ohio, were as follows:

	1879.	1880.	1881.	1882.
Gross earnings	\$1,513,599	\$2,020,534	\$2,120,404	\$1,729,352
Expenses	1,323,820	1,575,047	1,917,933	1,441,918

Net earnings	\$189,770	\$142,487	\$202,471	\$287,434
—(V. 36, p. 18, 56, 170, 426; V. 37, p. 74.)				

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Cincinnati Washington & Baltimore—(Continued)</i>								
Baltimore Short Line mortgage.....	1869	\$1,000	\$750,000	7	J. & D.	New York, Agency.		Dec. 1, 1904
Cincinnati & Baltimore mortgage.....	1852	1,000	500,000	7	J. & J.	do do		Jan. 1, 1900
Scioto & Hocking Valley mortgage.....	144	100	300,000	7	M. & N.	do do		May 1, 1896
<i>Cleveland Akron & Columbus—Stock</i>	144	100	4,000,000	—	F. & A.	N. Y., U. S. Trust Co.		Feb. 1, 1883
<i>Cleveland Columbus Cincinnati & Ind.—Stock</i>	473	100	14,991,600	2	J. & J.	New York or London.		Until 1899
1st mortgage Bel. & Ind.	202	1,000	367,000	7	M. & N.	Cleveland, Office.		May, 1899
do C. C. & I. sinking fund.....	390	1869	3,000,000	7	M. & N.	N. Y., U. S. Trust Co.		June 1, 1914
Cons. M. for \$7,500,000 (sink. fund 1 p. c.).....	390	1874	1,000	2,948,000	7 on 6 g.	New York or London.		(?)
<i>Cleveland & Mahoning Valley—Stock</i>	127	50	2,759,200	3 ¹ / ₂ g.	M. & N.	Cleveland, Office.		Aug. 1, 1893
1st mortgage, extended.....	67	1873	500 &c.	740,500	7 g.	F. & A.	N. Y., U. S. Trust Co.	Sept. 15, 1896
3d mortg. (now 2d).....	67	1876	500 &c.	654,600	7	M. & N.		Jan., 1890
Niles & New Lisbon, 1st mortgage.....	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	
<i>Cleveland & Marietta—Stock</i>	99	—	1,547,000	—	—	—		
1st mortgage.....	1880	—	1,000,000	7	F. & A.	—		Aug. 1, 1905
<i>Cleveland & Pittsburgh—Guaranteed stock</i>	226	50	11,221,100	1 ³ / ₄ g.	Q. M.	N. Y., Farm. L. & T. Co.		Sept. 1, 1883
4th mortgage (now 1st).....	199	1862	500	1,096,000	6	J. & J.	do do	Jan., 1892
Consolidated sinking fund mort. for \$5,000,000.....	199	1867	1,000	2,491,000	7	M. & N.	do do	Nov. 1, 1900
Construction and equipment bonds.....	1873	1,000	1,798,000	7	J. & J.	do do		Jan. 1, 1913
<i>Cleve. Tuscarawas Val. & Wheeling—1st M. (L.S. & T.V.)</i>	1871	1,000	2,090,000	7	A. & O.	N. Y., Union Trust Co.		Oct. 1, 1898
1st mortgage, new, prior lien.....	1878	—	700,000	7	A. & O.	do do		April 1, 1907
2d mortgage, new.....	1877	—	1,372,000	7	J. & J.	—		May 1, 1892
E. & B., 1st mortgage.....	1872	—	1,50,000	7	M. & N.	—		July 1, 1921
<i>Cleveland Youngs. & Pitts.—1st M., g., for \$1,600,000</i>	1881	1,000	(0)	6 g.	J. & J.	N. Y., Central Trust Co.		June 1, 1898
<i>Oakbrookdale—1st mortgage</i>	13	1868	100 &c.	600,000	6	J. & J. & D.	Phila., Phil. & R. Office.	July, 1909
<i>Colorado Central—1st mortgage, new</i>	323	1879	1,000	4,701,000	7 g.	J. & J.	Boston, Treas's Office.	
<i>Columbia & Greenville—New mort., g'd, coup. or reg</i>	164	1881	1,000	2,000,000	6 g.	J. & J.	N. Y., Nat. Park Bank.	
2d mortgage.....	164	1881	1,000	1,000,000	6	A. & O.	do do	Jan. 1, 1916
<i>Columbia & Port Deposit—1st mortgage</i>	40	1868	1,000	1,882,000	7	F. & A.	Phila., Penn. RR.	April 1, 1926
								Feb. 1, 1893

Cleveland Akron & Columbus.—Owns from Hudson, O., to Columbus, O., 144 miles. Default was made July, 1874, by Cleveland Mount Vernon & Delaware. Sold in foreclosure August 20, 1881. In March, 1882, the decree of foreclosure under which sale had been made was reversed, and road was sold again June 7 to parties representing the Holland bon tholders and company reorganized without bonds. Earnings in 1881-82, \$149,929; net, \$77,214. (V. 33, p. 124, 225, 468, 585, 715; V. 34, p. 408, 488, 574, 653.)

Cleveland Columbus Cincinnati & Indianapolis.—Owns from Cleveland, O., to Columbus, O., 138 miles; Galion, O., to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; leased Cincinnati & Springfield RR, 80 miles; Levering Station to Mount Gilead, 2 miles; total operated, 473 miles. This was a consolidation in April, 1884, embracing the C.C. & C. and the Bellefontaine roads.

The company paid dividends prior to 1877, but after that the large decline in rates through freight and the heavy rentals paid reduced the company's income so that no further dividends were paid until February, 1880, and none after that till February, 1883. In 1882 the company acquired control of the Indianapolis & St. Louis, and made a new lease of the St. Louis & Terre Haute Railroad. The report said: "The principal changes are that your company becomes a joint lessee with the Indianapolis & St. Louis Railway Co., and jointly liable for the rent to be paid." * * * "Under the new lease the rent guaranteed is \$450,000, and that amount is all that is to be paid unless the gross earnings exceed \$1,750,000, and then but 20 per cent is to be paid of the excess of gross earnings over \$1,750,000." There was advanced to the Cincinnati & Springfield Railway during the year the sum of \$159,298 for the purchase of real estate, &c., to which is to be added the deficit in operating during 1882, \$279,020, making the total sum advanced \$438,228. The sinking fund provision of consolidated bonds may be canceled at option of holders.

The accounts of the company for the six months ending June 30, 1883 (V. 37, p. 342), made the following exhibit:

	1882.	1883.
Total earnings.....	\$1,872,648	\$2,004,493
Operating expenses.....	1,435,263	1,447,757
Net earnings.....	\$437,379	\$556,738
Total deductions from income.....	320,904	323,793
Balance to credit of income.....	\$116,474	\$232,943
Additions to the property.....	120,757	191,412
Net result.....	Def.\$1,283	Sur.\$11,531

Annual report for 1882 in V. 36, p. 338, showed the following:

	1879.	1880.	1881.	1882.
Earnings—	\$ 739,939	\$ 863,448	\$ 899,918	\$ 1,000,270
Passenger.....	2,796,405	3,328,209	3,225,356	3,159,417
Freight.....	1,672,315	1,748,983	1,697,346	1,648,683
Mail, express, &c....	96,395	88,967	155,923	122,456
Total.....	2,692,307	2,976,625	2,967,169	2,963,778
Net earnings.....	982,748	1,361,483	1,323,181	1,374,697

INCOME ACCOUNT.

	1879.	1880.	1881.	1882.
Receipts—	\$	\$	\$	\$
Net earnings.....	982,748	1,361,483	1,323,181	1,374,697
Rentals and interest.....	83,912	102,406	56,271	103,125
Miscellaneous.....	19,750	123,405	32,240	94,305
Total income.....	1,086,410	1,587,294	1,441,692	1,572,127
Disbursements—				
Interest on debt.....	425,180	410,492	475,218	498,615
Taxes.....	117,014	118,188	112,688	121,276
Dividends.....	374,770	749,540	—	—
Miscellaneous.....	47,864	16,437	263	12,313
Total disbursements.	964,828	1,324,657	588,174	632,204
Balance, surplus.....	121,582	262,637	853,518	939,923

(V. 35, p. 235, 297, 320, 658; V. 36, p. 285, 338, 730; V. 37, p. 342.)

Cleveland & Mahoning Valley.—Owns from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 46 miles; total operated, 127 miles. It was leased to Atlantic & Great Western in perpetuity from October 1, 1861. A new lease was made to the reorganized company, New York Pennsylvania & Ohio, till Oct.

1, 1962, at \$357,180 per year till January, 1886, and \$412,000 per year afterward.

Cleveland & Marietta.—Operated from Marietta, O., to Canal Dover and branch, 99 miles. This company was organized as successor of the Marietta Cleveland & Pitts., which was foreclosed June 13, 1877. Earnings for 1881-82, \$208,583; net, \$79,356. Earnings in 1882-83, \$197,466; net, \$17,337. R. C. Livingston, Pres't, New York City. (V. 34, p. 52; V. 36, p. 560.)

Cleveland & Pittsburgh.—Owns from Cleveland, O., to Rochester, O., 124 miles; branches, Bayard, O., to New Philadelphia, 31 miles; Yellow Creek to Bellaire, 43 miles; leased Rochester to Pittsburgh P. & W. & C., 26 miles; total operated, 226 miles. The property was leased for 99 years from Dec. 1, 1872, to Penn. RR. Co., and lease transferred to Penn. Co. May 1, 1881. Rental, 7 per cent on existing capital and \$10,000 per year for company expenses, the lessees assuming all liabilities. The terms of the lease were 10 per cent, but the old stock was subsequently converted into a 7 per cent stock by an increase in amount. In 1882 surplus income over charges to lessee was \$174,951. This company's annual report for the year ending November 30, 1882, stated that final settlement had been made with the Pennsylvania Railroad Company in the matter of surplus assets remaining to this company, as of the date of the lease, after closing its business, which surplus accrued to the lessee by the terms of the supplementary agreement of November 30, 1871. "The total amount transferred as authorized by the board of directors is \$202,291. This sum has been charged against construction, meeting the old balance of net earnings—\$390,138—credited to construction in the year 1880."

Operations and earnings for five years (ending December 31) were as follows:

Years.	Miles.	Mileage.	Mileage.	Gross Earnings.	Net Earnings, p.c.
1878.	226	14,853,524	143,114,623	\$2,272,167	966,112 7
1879.	226	16,624,524	164,675,804	2,418,516	1,151,780 7
1880.	226	18,083,711	172,535,850	2,699,290	1,275,488 7
1881.	226	22,263,486	211,190,606	3,112,021	1,507,131 7
18-2.	226	23,234,059	215,901,749	3,353,363	1,734,467 7

(V. 36, p. 79.)

Cleveland Tuscarawas Valley & Wheeling.—Owns from Black River, O., to West Wheeling, O., 158 miles. Chartered as Lake Shore & Tuscarawas Valley in 1870 and opened in 1873. Sold under foreclosure Jan. 26, 1875, and reorganized under present title. In February, 1882, receiver was appointed in a suit of the Union Trust Co. of N. Y. under the mortgage of 1878, and in February, 1883, the road was sold. Gross earnings in 1880, \$396,399; net, \$214,303. In 1881, gross, \$919,485; net, \$349,863. Capital stock, \$1,210,500. (V. 34, p. 231, 343; V. 35, p. 705; V. 36, p. 169, 312, 358.)

Cleveland Youngstown & Pittsburg.—Narrow gauge road in progress from Alliance, O., to Steubenville, O., about 100 miles, and 32 miles branches. Earnings in 1881-82, \$42,082; net, \$15,330. Henry W. Ford, President, 5 Cortlandt St., New York. (V. 35, p. 456.)

Colebrookdale.—Owns from Pottstown, Pa., to Barto, Pa., 13 miles. Leased for 20 years from Jan. 1, 1870, to Philadelphia & Reading, at 30 per cent of gross earnings. In June, 1880, default was made on bonds. Gross earnings in 1880-81, \$58,977; net earnings (30 per cent rental), \$17,693. Gross in 1881-82, \$57,698; net, \$17,309. Capital stock, \$297,215.

Columbus & Greenville (S. C.).—The company owns from Columbus to Greenville, S. C., 143 miles; branches to Abbeville and Anderson, 21 miles; total, 164 miles. Also owns Laurens RR, 31 miles; and leases Blue Ridge RR, 32 miles, and Spartanburg Union & Col. RR, 68 miles. Total operated, 296 miles. In 1878 a Receiver took possession of the Greenville & Columbia and the road was sold in foreclosure April 15, 1880, and reorganization was made under this name; preferred stock, \$1,000,000; common stock, \$1,000,000; all in \$100 shares. A majority of the stock is held by the Richmond & West Pt. Terminal Co. The gross earnings on all lines in 1881-82 were \$743,651; net, \$171,483; deficit in earnings to pay rentals and interest, \$72,344. Six per cent paid on pref. stock, December, 1882. (V. 35, p. 251, 560; V. 36, p. 251, 560.)

Colorado Central.—Owns from Wyoming boundary line to Denver, 132 miles, and Julesburg to La Salle, 151 miles; and leases 9 miles in Wyoming to Hazard Station; total standard gauge owned and operated, 292 miles; Golden to Georgetown (narrow gauge) 28 miles, and Forks of Creek to Central, 11 miles; total narrow-gauge, 39 miles; total operated, 330 miles. Chartered in 1865, and main line opened in 1870. It is owned by the Union Pacific. The new mortgage bond was issued to take up the old 8 per cent bonds, of which \$87,000 are yet out. Stock, \$6,230,300. A dividend of 7 per cent paid in December, 1882. Gross earnings in 1882, \$1,720,039; net, \$680,165. Payments—Rental, \$4,336; interest, \$336,030; dividend, \$436,121, total, \$776,486. Sidney Dillon, Pres't, New York.

Columbia & Port Deposit.—Owns from Columbia, Pa., to Port Deposit, Md., 40 miles. Leased to and operated by Pennsylvania RR Co. Rental, net earnings. Net earnings in 1881, paid to lessors, \$39,777. Capital stock, \$497,100; funded debt, \$1,882,000, and floating debt (coupons), \$594,195.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Columbus Hocking Valley & Toledo—Stock.	324	\$100	\$10,316,500	2½			Jan. 10, 1883
Consol. mortgage, gold (for \$14,500,000)	324	1881	1,000	8,000,000	5 g.	M. & S. N. Y., Winslow, L. & Co.	Sept. 1, 1931	
1st mortgage, sinking fund bonds	121	1867	500 &c.	1,491,000	7	A. & O. do	Oct. 1, 1897	
2d mortgage bonds	121	1872	1,000	777,000	7	J. & J. do	Jan. 1, 1892	
Columbus & Toledo, 1st mortgage coupon, s. f.	118	1875	1,000	2,474,000	7	F. & A. do	Aug. 1, 1905	
do 2d mortgage coupon, s. f.	118	1880	1,000	422,000	7	M. & S. do	Sept. 1, 1900	
Ohio & W. Va., 1st M. (s. f. \$15,000 begins in '86)	83	1879	1,000	1,584,000	7	M. & N. do	May 1, 1910	
Columbus Springfield & Cincinnati—1st mort.	45	1871	1,000	1,000,000	7	M. & S. Bost., 3 Merchants' Row	Sept. 1, 1901	
Columbus & Western—1st mort. (end. by Cent. Ga.)	60	1881	1,000	677,000	7	J. & J. N. Y., Nat. City B'k.	Jan. 1, 1911	
Columbus & Xenia—Stock.	55	....	50	1,756,200	2	Q.—M. Columbus Treasury.	Sept. 10, 1883
1st mortgage	55	1860	1,000	302,000	7	M. & S. N. Y., Am. Exch. N. B'k	Sept. 1, 1890	
Concord—Stock.	142	....	50	1,500,000	5	M. & N. Bost. & Manchester, N.H.	Nov. 1, 1883
Concord & Claremont—Bonds.	71	1874	500 &c.	500,000	7	J. & J. Bost. & Treasurer's office	July 2, 1883	
Concord & Portsmouth—Stock, guaranteed.	41	....	100	350,000	3½	J. & J. Bost. & Manchester, N.H.	Oct. 1, 1883
Connecticut Central—1st mortgage, cp. or reg.	29	1875	500 &c.	325,000	7	A. & O. New York City.	April 1, 1893	
Connecticut & Passumpsic—Stock.	147	....	100	2,214,400	3	F. & A. Boston, Office.	Aug. 1, 1883
Mortgage bonds	110	1873	100 &c.	1,500,000	7	A. & O. do	Jan. 1, 1890	
Massawippi st' guar. same div. as Conn. & Pass.	37	....	100	400,000	3	F. & A. do	Jan. 1, 1893
do bonds, guar. by Conn. & Pass.	37	1870	1,000	400,000	6 g.	J. & J. do	Jan. 1, 1890	
Newport & Rienford bonds, guar. by C. & P.	22	1881	1,000	350,000	5	J. & J. do	Jan. 1, 1911	
Connecticut River—Stock.	80	....	100	2,370,000	4	J. & J. Boston, Bost. & Alb. RR.	July 2, 1883
Connecting (Phila.)—1st mortgage.	7	1864	1,000	991,000	6	M. & S. Phila., Penn. RR. Office	1900-1-2-3-4	
Consolidated RR. of Vermont—1st mortgage.	185	1883	100 &c.	7,900,000	5	J. & J. Boston Office.	July 1, 1913	
Mortgage bond (Vt. & Canada)	73	1879	....	50,000	5	A. & O. do	Oct. 1, 1909
Mississiqui Railroad bonds	....	1871	500 &c.	500,000	7	J. & J. St. Albans, W. C. Smith	Jan. 1, 1891
Connonton Valley—New consolidated mortgage.	161	1882	1,000	5,594,000	5 & 6	M. & N. Boston, Co.'s Office.	May 1, 1922	
Corning Covanesque & Antrim—1st mort., gold.	78	1875	1,000	225,000	7 g.	J. & J. Phila. F. I. T. & S. D. Co.	July 1, 1885	
Cumberland & Pennsylvania—1st mortgage.	38	1866	1,000	803,500	6	M. & S. N.Y. Consol. Coal Office	March 1, 1891	
2d mortgage, sinking fund, (guaranteed)	38	1868	1,000	415,000	6	M. & N. do do	May 1, 1888	

Columbus Hocking Valley & Toledo.—Owns main line from Toledo to Pomeroy, 257 miles; branches—Logan to Athens, 26; Logan to Straitsville, 13; Straitsville to Nelsonville, 17; others, 11; total, 324 miles.

This was a consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Toledo, and Ohio & West Virginia. The stocks of those companies were purchased and new consolidated stock for \$20,000,000 made, of which the above was issued. Of the consolidated mortgage \$6,500,000 is reserved to meet the prior liens. The Central Trust Co. of New York is trustee.

Prior to the consolidation the Columbus & Hocking Valley had 112 miles of road, \$2,500,000 debt and \$2,100,000 stock. It had paid regular dividends of 8 per cent for a number of years, with a small surplus balance. The first dividend on the consolidated stock was that of 2½ per cent paid in January, 1883.

Annual report in Vol. 37, p. 150, giving a statement of operations, income, &c., for two years as follows:

	1881.	1882.
Miles of railroad	322,50	324,00
Passenger miles	16,134,712	17,495,682
Freight (tons) moved	2,309,123	2,602,232
Coal, included in freight	1,514,221	35,371,201
Gross earnings	\$2,519,794	\$2,886,437
Operating expenses	1,329,137	1,752,734
Net earnings	\$1,190,657	\$1,133,703
Interest on bonds	\$620,887	\$866,060
Interest on debt	12,650	27,597
Rentals	23,337	22,787
Balance—credit	533,783	216,465
Net earnings per mile	3,691.96	3,500.63
Expenses to earnings	52.75 p. c.	60.72 p. c.
Average rate per passenger per mile	2.57 c.	2.60 c.
Average rate per ton per mile	0.81 c.	0.89 c.

GENERAL BALANCE SHEET DECEMBER 31, 1882.

Cost of road	\$14,413,799	Capital stock	\$10,316,500
Equipment	3,187,510	Funded debt	14,638,000
Real estate and building	315,055	Other payable	493,321
Stocks and bonds	8,009,920	Current accounts	31,161
Materials and fuel	213,557	Other liabilities	11,631
Docks and terminal property, Toledo	502,941	Lease warrants	1,162,617
Cars & locomotive trusts	1,102,617	Coupons not presented	8,147
Bills and accounts	189,165	Profit and loss	929,614
Cash on hand	32,600		
Total assets	\$27,967,454	Total liabilities	\$27,967,454

(V. 35, p. 102, 131, 213, 478, 486; V. 36, p. 251; V. 37, p. 150, 234, 421.)

Columbus Springfield & Cincinnati.—Owns from Columbus, Ohio, to Springfield, Ohio, 44 miles. Leased with Cincinnati Sandusky & Cleveland to Indiana Bloomington & Western, May 1, 1881, for 33½ per cent of gross earnings, with guarantee of \$80,000 as minimum. Of the excess over minimum, if any, on 33½ basis, this company takes one-fifth and Cincinnati Sandusky & Cleveland four-fifths. Capital stock, \$1,000,000, and bonds, \$1,000,000.

Columbus & Western.—Owns from Opelika to Goodwater, Ala., 60 miles; operates Columbus Branch of Western Railroad of Alabama, 29 miles—total 89 miles. The Savannah & Memphis RR. was foreclosed June 5, 1880, and this Company organized. Extension was in progress from Goodwater to Birmingham, Ala. The bonds are endorsed by Cen. RR. of Georgia. Earnings in 1881-82, \$144,744; net, \$20,609. Stock, \$1,750,000. W. G. Raoul, President, Savannah.

Columbus & Xenia.—Owns from Columbus, Ohio, to Xenia, Ohio, 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years in connection with that road to the Pittsburg Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8½ per cent dividend per annum.

Concord.—Owns from Concord, N. H., to Nashua, N. H., 35 miles; Manchester & North Weare, 19 miles; Hooksett Branch, 7 miles; leased—Concord & Portsmouth, 41 miles; Sunapee Valley, 20 miles; Nashua Acton & Boston, 20 miles; total operated, 142 miles. The company had joint operating contracts with the Boston & Lowell part of the year. See report V. 36, p. 650. Fiscal year ends March 31. Operations, earnings, and income over rentals, &c., for four years past were:

Years.	Miles.	Passenger Freight (ton)	Gross	Net	Div.
1879-80 ..	142	11,081,309	29,006,834	\$70,088	\$346,732 10
1880-81 ..	142	13,118,217	30,295,384	955,000	362,608 10
1881-82 ..	142	21,499,671	31,976,137	1,258,419	471,208 10
1882-83 ..	142	....	1,317,879	430,317	10

(V. 35, p. 160; V. 36, p. 560, **650, 675.**)

Concord & Claremont.—Owns from Concord to Claremont, N. H., 56 miles; branch, Contoocookville to Hillsborough, N. H., 15 miles; total operated, 71 miles. Consolidation of several small roads

in 1873. Fiscal year ends March 31. Gross earnings in 1882-83, \$153,259; net earnings, \$44,103. Capital stock, \$410,000. Floating debt, \$254,245. (V. 36, p. 675.)

Concord & Portsmouth.—Owns from Portsmouth, N. H., to Manchester, N. H., 40½ miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord RR. in 1858. Lease is \$25,000-a-year, which gives 7 per cent a year to present stockholders. There is no debt.

Connecticut Central.—Owns from East Hartford, Ct., to Massachusetts State Line, 20 miles; branch from Melrose to West Street, Ct., 7 miles; total operated, 28 miles. Leased to New York & New England RR. for 15 years from June 1, 1880, the rental to be net earnings, but never to exceed 6 per cent per year on stock. Capital stock, \$14,500; funded debt, \$325,000, all owned by New York & New England Railroad. (V. 35, p. 574.)

Connecticut & Passumpsic.—Owns from White River Junction, Vt., to Canada Line, 110 miles; leased, Massawippi Valley and branch (Canada), 37 miles total operated, 147 miles. The lease of Massawippi Railroad is at 6 per cent on bonds and same dividends as are paid on the stock of the lessee. Fiscal year ends June 30. Abstract of last report in V. 37, p. 266. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Freight (ton)	Gross	Net	Div.
1879-80 ..	147	6,174,878	13,670,452	\$657,547	\$226,139 3
1880-81 ..	147	6,117,700	19,726,662	774,146	311,165 5
1881-82 ..	147	7,198,586	22,589,950	851,749	303,845 6
1882-83 ..	147	8,365,277	22,792,090	884,851	270,966 6

(V. 35, p. 297, **347;** V. 37, p. 266.)

Connecticut River.—Owns from Springfield, Mass., to South Vernon, Vt., 50 miles; branches, 6 miles; leased Ashuelot RR., South Vernon, Vt., to Keene, N. H., 24 miles; total operated, 80 miles. Fiscal year ends September 30. Net income 1880-81, \$236,051; 1881-82, \$232,418. Pays 8 per cent dividends on stock and has no funded debt. (V. 35, p. 103, **577.**)

Connecting (Philadelphia).—Owns from Mantua Junction to Frankford Junction, Pa., 7 miles. A connecting link in Philadelphia to the West and South. Operated by Pennsylvania Railroad. Rental, 6 per cent on capital stock, \$1,278,300; and interest on funded debt, \$991,000. The bonds are issued in series A B C and D, maturing respectively in 1800-1, '2, '3 and '4.

Consolidated Railroad of Vermont.—Road owned—Windsor, Vt., to Burlington, Vt., 129 miles; Essex Junction to Rouse's Point, 47; Essex to Burlington, 8; Swanton to State line, 10; total, 185 miles. Leased—Adelton RR., 16 miles; Montpelier & White River RR., 8; Montreal & Vt. Junction RR., 26; Rutland RR., 120; Stan. S. & Ch. RR., 43; Vermont & Mass., 21; New London No., 100; Brat. & Whitehill RR., 36. Total owned, leased and operated, 555 miles.

This is the title of the new corporation formed on the reorganization of the Central Vermont and Vermont & Canada companies in 1883. The holders of the first and second mortgage bonds filed articles of association with the Secretary of State of Vermont on April 24, 1883, for organizing the new company. Preferred stock is \$750,000. (See scheme of reorganization in V. 35, p. 155.) An injunction was issued, and consolidation impeded. The Central Vermont, which operated all this mileage in 1882, reported earnings on 419 miles as \$2,760,834 gross and \$541,435 net. Rent of leased lines \$317,500. Net earnings in 1881, \$645,688; in 1880, \$796,026. (V. 36, p. 479, 560, 623, 674; V. 37, p. 234, 293, 344.)

Connonton Valley.—Owns from Cleveland to Sherrardsville, 103 miles; Canton to Coshocton, 55; Ovidia to Minerva, 3; total, 161. This includes the Connonton Valley & Straitsville. In February, 1882, the company became embarrassed and new arrangements were made. The consolidated mortgage was issued (\$7,000,000 authorized) in two series, of 5 and 6 per cent bonds, only different in that the first take 5 per cent until May, 1885, and then 6 per cent. All the old 7 per cents, except \$63,000, and all the Con. & Straitsville bonds, except \$78,000, have been retired up to June, 1883. Preferred stock issue I is \$885,850; common stock, \$5,000,000. Gross earnings, 1882, \$231,640; net, \$37,661. In Nov., 1882, default was made on the bonded interest. Francis Bartlett, President, Boston. (V. 35, p. 133, 313, 486, 515, 763; V. 36, 195, 312, 674; V. 37, p. 74, 99.)

Corning Cowanesque & Antrim.—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch, Lawrenceville to Harrison Valley, Pa., 32; total operated, 85 miles. Consolidation (January, 1873) of the Blossburg & Corning RR. and the Wellsboro RR. June 1, 1874. The Cowanesque Valley RR. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co. Rental paid—7 per cent on bonds, 6 per cent on common stock and 7 per cent on preferred stock; dividends paid quarterly, March 31, &c. Stock—common, \$1,500,000, and preferred, \$500,000. The coal line of Phila. & Reading and N. Y. Central is over the road of this company, which jointly guarantees the bonds of the Jersey Shore Pine Creek & Buffalo road. Earnings in 1882, \$571,537; net, \$139,261. George J. Magee, Prest. Watkins, N. Y. (V. 35, p. 235, 549.)

Cumberland & Pennsylvania.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 55 miles. It is owned and operated by Consolidation Coal Company, which guarantees second mortgage.

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value	Amount Outstanding	Rate per Cent.	When Payable	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Cumberland Valley —Stock (\$484,900 is preferred).	125	....	\$50	\$1,777,850	2½	Q.—J.	Phila. and Carlisle, Pa.	Oct. 2, 1883
1st mortgage.	52	500 &c.	131,000	8	A. & O.	Phila., T.A. Biddle & Co.	April 1, 1904	
2d mortgage, sinking fund guaranteed.	52	500 &c.	109,500	8	A. & O.	do do	April 1, 1908	
Common bonds.	....	100 &c.	81,800	6	A. & O.	do do	Jan. 1, 1884	
Danbury & Norwalk —Stock.	36½	....	50	600,000	2½	Various	New York and Danbury	April 20, 1883
1st and 2d mortgages.	33	70-72	100 &c.	400,000	7	J. & J.	N. Y., Natl. City Bank.	1920, '90, '92
Consolidated mortgage.	1880	....	100,000	6	J. & J.	do do	1920	
Dane, Olene, O. Rie. —1st (for \$1,000,000) exch. reg.	100	1880	500 &c.	801,000	7	J. & J.	N. Y., Farm L. & Tr. Co.	Jan. 1, 1910
Preferred stock, (8 percent, guar. C. H. & D.)	141	....	50	2,402,573	1-66	A. & O.	Cincinnati, C. H. & D. Co.	Oct. 1, 1883
2d mortgage.	141	1871	50	1,211,250	2	Q.—J.	N. Y., Winslow, L. & Co.	Oct. 4, 1883
3d mortgage.	142	1867	1,000	426,000	7	M. & S.	do do	Sept., 1884
Consl. mortgage, guar. by C. H. & D.	142	1869	1,000	351,000	7	A. & O.	do do	Oct., 1888
Dayton & Union —1st mortgage.	32	1879	1,000	1,898,000	5	J. & J.	do do	Jan. 1, 1911
Income mortgage bonds.	....	1879	1,000	225,000	7	J. & D.	N.Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Income mortgage bonds.	....	1879	1,000	173,000	6	J. & D.	do	After 1910
Dayton & Western —1st M., guar. L. M. and C. & X.	41	1865	1,000	495,000	6 & 7	J. & J.	N. Y., Am. Exch. N. B'k	Jan. 1, 1905
Dj. Lawrence —Stock.	85	....	25	1,497,215	3	J. & J.	Dover, Co.'s Office	July 2, 1883
Mortgage bonds, convertible, guar. P. W. & B.	85	1875	1,000	650,000	6	J. & J.	Phil., Fid. I.T. & S.D. Co.	July 1, 1895
Delaware & Bound Brook —Stock, guaranteed.	31	....	....	1,692,000	2	Q.—F.	Philadelphia	Aug., 1883
1st mortgage.	27	1875	....	1,500,000	7	F. & A. Phila.	Guar. T. & S.D. Co.	May, 1905
2d mortgage debenture bonds, reg.	....	....	....	192,000	6	M. & N.	Philadelphia	Oct. 20, 1883
Delaware, Lackawanna & Western —Stock.	731	....	50	26,200,000	2	Q.—J.	New York Office	Sept. 1, 1907
Consol. mort., on roads & equipm't, (\$10,000,000)	288	1877	....	3,067,000	7	M. & S.	do do	June, 1892
Plain bonds.	....	1872	1,000	600,000	7	J. & D.	do do	March, 1885
Lackawanna & Bloomsb., 1st mort. (extension)..	60	1859	100 &c.	370,900	7	M. & S.	do do	
(<i>)</i>	
Denver & New Orleans —1st mortgage.	....	....	....	....	....	....	....
Denver & Rio Grande —Stock.	1,281	....	100	35,000,000	1½	Q.—J.	N. Y., Company's Office.	Jan. 14, 1882
1st mort., gold, sinking fund.	294	1874	500 &c.	6,382,500	7 g	M. & N.	do do	Nov. 1, 1900
1st consol. mortgage (\$15,000 per mil.).	....	1880	500 &c.	18,740,500	7	J. & J.	do do	Jan. 1, 1910
General mort., convertible (for \$50,000,000).	All.	1883	1,000	5,000,000	5	A. & O.	do do	Oct. 1, 1913
Car trusts (mature 10 per cent yearly)	....	....	....	3,613,000	7 & 6	....	....	Yearly.

Cumberland Valley.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles; leased—Martinsburg & Potomac RR., 12 miles; Hagerstown & Mechanicsburg RR., 8 miles; Southern Pennsylvania RR., 21 miles; controlled, Mont Alto RR., 18 miles; total controlled and operated, 141 miles. Owns or leases several factory roads, in all about 43 miles. The stock is owned in large part by Pennsylvania RR. Co. Last annual report V. 36, p. 364. Large advances have been made to branch roads. Operations and earnings on the main line for three years past were as follows:

Passenger Freight (ton) Gross Net Div. p.c.—
Years. Miles. Mileage. Mileage. Earnings. Earnings. Earnings. p.c.
1880-81 .. 125 7,346,350 14,018,662 \$336,915 \$230,199 10 10
1881-82 .. 125 8,967,357 18,361,654 6,225,333 220,429 19 19
1882-83 .. 125 9,703,70 23,210,726 63,303 229,452 10 10
—(V. 36, p. 304, 364.)

Danbury & Norwalk.—Owns from Danbury, Conn., to Wilson, Pt., South Norwalk, Conn., 26½ miles; branches to Ridgefield and Hawleyville, together 10 miles; total operated, 36½ miles. Dividends have been irregular. Operations and earnings for three years past were as follows:

Passenger Freight (ton) Gross Net Div. p.c.—
Years. Miles. Mileage. Mileage. Earnings. Earnings. Earnings. p.c.
1879-80 .. 34 3,301,269 1,308,897 \$181,407 \$60,079 2½
1880-81 .. 34 3,608,823 1,228,828 195,163 88,341 5
1881-82 .. 36½ 3,698,560 1,330,145 200,993 72,990 5
F. S. Lockwood, President, Norwalk, (V. 35, p. 237.)

Danville, Olney & Ohio River.—This road is projected from Danville, Ill., to Olney, and to the Ohio River, 243 miles, of which 110 miles, Danville to Olney are in operation; also 20 miles of Chicago & Eastern Illinois leased. Bonds offered in 1881 by R. M. Raven & Co., at par, with \$500 stock given with each \$1,000 bond. Stock authorized, \$2,000,000; issued, \$1,000,000. In Nov., 1882, company became embarrassed and receiver appointed. P. C. Chandler, President, Boston; Charles Howard, Receiver, Danville, Ill. (V. 35, p. 265, 266, 373, 538, 574, 658; V. 36, p. 29, 80, 510.)

Dayton & Michigan.—Owns from Dayton, O., to Toledo, O., 141 miles. Leased May 1, 1863, in perpetuity to the Cincinnati Hamilton & Dayton. Lease amended January 23, 1870. The rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3½ per cent on \$1,010,000 common. Of the common stock \$1,010,000 only is guaranteed 3½ by C. H. & D. Profit to lessee in 1881-82, \$27,100; 1882-83, \$201,138. The lessees hold \$1,398,100 of the common stock.

Dayton & Union.—Owns from Dodson, Ohio, to Union City, Ind., 32 miles; leased Dayton to Do-Isom, 15 miles; total operated, 47 miles. The Greenville & Miami RR. was sold out Oct. 30, 1862, and reorganized as now in Feb., 1863. Operated by trustees since December, 1871. Capital stock, \$86,300. In year ending Oct. 31, 1882, gross earnings, \$154,761; net earnings, \$26,251.

Dayton & Western.—Owns from Dayton, O., to State Line, Ind., 37 miles. Leased in perpetuity from Jan. 1, 1865, to Little Miami, and carried with that road in the general lease to the P. C. & St. L. The lessees are virtual owners and are answerable for all obligations.

Delaware.—Owns from Delaware Junction (P. W. & B.), Del., to Delmar (Md. Line), 81 miles; branches, 16 miles; total operated, 100 miles, less two branches (15 miles) operated by the Dorchester & Delaware and Queen Anne & K. railroads. The Delaware Railroad was opened 1855-60, and is leased for 21 years from 1870 to the P. W. & B. Co.; rental 30 per cent of gross earnings, but stock must have 6 per cent. Gross earnings in 1880-81, \$428,747; net, \$128,624. Gross in 1881-82, \$595,078; net, \$178,523.

Delaware & Bound Brook.—Owns from Bound Brook (Cent. of New Jersey) to Delaware River, 27 miles; branch, main line to Trenton, 4 miles; total operated, 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 8 per cent on stock after May, 1883. Gross earnings in 1881, \$668,489; net, \$334,462. In 1882, gross, \$693,523; net, \$326,334. Surplus profit less, \$85,374.

Delaware, Lackawanna & Western.—This company owns and operates under lease an extended system of roads in New York, Pennsylvania and New Jersey, which requires a map to show the strength of its location clearly. Owns from Delaware River (N. J. line) to New York State line, 115 miles; branches—Scranton to Northumberland, 50 miles; Greenlv. to Winton, Pa., 8 miles; to Storrs, 3 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—N. Y., Lack. & Western RR., 214 miles; Cayuga & Susquehanna RR., 31 miles; Green RR., 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chemango & Susquehanna Valley RR., 97 miles; Valley RR., 12 miles; controlled and operated—Syracuse Binghamton & New York, 81 miles; leased lines in New Jersey—Chester RR., 10 miles; Morris & Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren RR., 18 miles; Sussex, 30 miles; Passaic & Del., 14; total operated, 886 miles; the Rome & Clinton, 13 miles, and the Utica Clinton & Binghampton, 31 miles, were surrendered April, 1883.

In 1882 the important connection to Buffalo, the New York Lackawanna & Western was opened, and the road was leased by this

company. The Lackawanna & Bloomsburg was consolidated with this company June 19, 1873.

The Delaware, Lackawanna & Western management has furnished little information concerning its earnings or finances, no annual reports in pamphlet or monthly statements of earnings having been issued. The road was operated mainly as a coal carrier and distributor till 1882, when the line from Binghamton to Buffalo was built and leased to the Delaware, Lackawanna & Western, and the company entered the field as a competitor of the trunk lines between New York and Buffalo. The minority stockholders complained much of the lease, and the guarantee of the New York & Lackawanna & Western stock and bonds, which entailed a charge of \$12,200,000 per year on the Delaware, Lackawanna & Western, and I made the securities of the leased road valuable, thus bringing large profits to the construction company which had built it. The Delaware, Lackawanna & Western stockholders claimed that the opportunity should have been offered them to subscribe for the stock and bonds of the new line, which were to be guaranteed.

The Delaware, Lackawanna & Western formerly paid 10 per cent on its stock, but its numerous railroad leases became onerous, and in the dull stocks, 1876, to 1880, no dividends were paid; in 1880 3 per cent was paid; 1881, 6%; 1882, 5%; 1883, to October, 6%.

Prices of stock yearly since 1870 have been: 1871, 102½@111½; 1872, 91½@12½; 1873, 79½@106½; 1874, 99½@123½; 1875, 106½@123½; 1876, 64½@120½; 1877, 30½@77; 1878, 41½@61½; 1879, 43½@4½; 1880, 68½@110½; 1881, 107½@131½; 1882, 116½@150½; 1883 to last Saturday, 111½@131½.

The following is a synopsis from the company's income account for four years:

1879.	1880.	1881.	1882.
\$	\$	\$	\$
Earn'gs, receipts, coal, &c. 20,26,708	21,656,604	27,396,526	27,006,267
Operating expenses.....	16,416,256	15,753,134	19,632,662
Net receipts.....	3,810,452	5,903,470	7,763,864
INCOME ACCOUNT.			
Net receipts.....	3,810,452	5,903,470	7,763,864
Interest and rentals.....	3,624,431	3,627,381	3,558,494
Balance, surplus.....	186,021	2,276,089	4,201,370
Dividends*.....	.....	786,000	1,768,500
Balance after dividends	186,021	1,490,080	2,436,870

* In 1880 3 per cent; in 1881, 6¾ per cent; in 1882, 8%.

—(V. 36, p. 218, 637.)

Denver & New Orleans.—Projected from Denver, via Pueblo to the Canadian River, 350 miles, and in 1882, Denver to Pueblo, 12 miles, and 13 miles branches, bid for and accepted. Built by a Construction Company. See circular in V. 35, p. 601. In 1883 the Construction Co. became embarrassed and \$2,246,000 bonds and \$2,340,000 stock pledged were sold by the Mercantile Trust Co. on Sept. 20. Jno. Evans, President, Denver. (V. 35, p. 131, 317, 601, 677; V. 36, p. 536, 590, 623; V. 37, p. 68, 99, 321.)

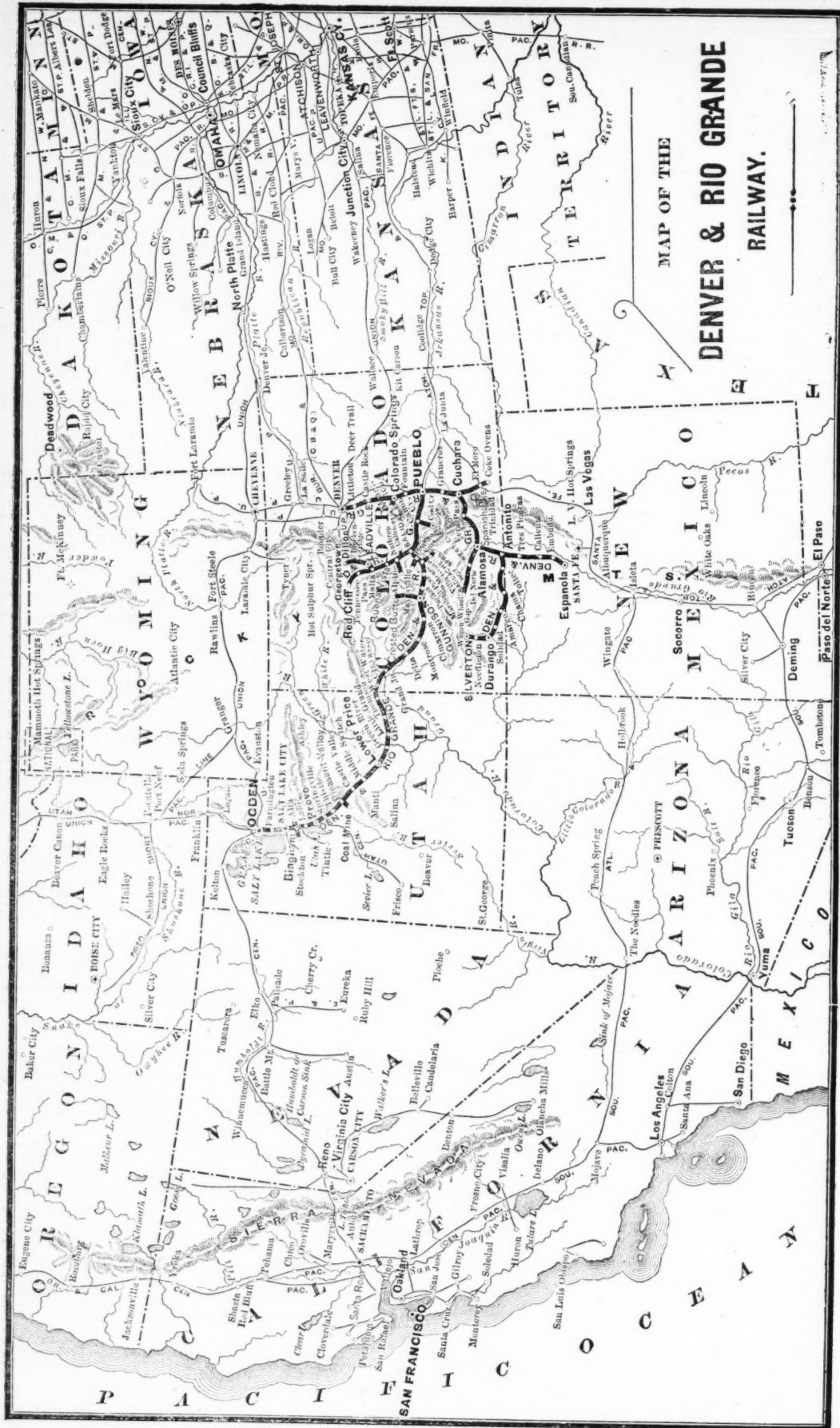
The total debt of the consolidated mortgage is to Louis H. Meyer and John A. Stearns, of New York, as trustees. Of the \$30,000,000 bonds \$14,220 were to be used in retiring prior issues, and the bonds were exchanged for Arkansas Division bonds held by trustees of the Colorado Coal & Iron Co.

The general mortgage of 1883 is issued for an authorized amount of \$50,000,000, and enough reserved to retire all prior bonds. The bonds are convertible, on 60 days' notice, into stock of the company. The mortgage covers all road and equipment and the leasehold rights in the Denver & Rio Grande Western.

The annual report for 1882 in the CHRONICLE, V. 36, p. 477, gives particulars of the financial condition, &c. The report of Mr. Palmer, President, had the following remarks:

"Since the date of last report, your company has leased the road of the Denver & Rio Grande Western Railroad Company for a term of thirty years. The terms of the lease are, that your company pay the lessor company 40 per cent of the gross receipts of the leased line, if that sum is sufficient to pay the interest on its bonds. If not sufficient to pay the interest, then your company guarantees payment of a sum equal to six per cent on \$16,000 per mile of finished road which has been transferred to and accepted by your company for operation. The maximum amount of bonds guaranteed by the lease is \$7,500,000 at 6 per cent."

"The amount of interest for which your company will be responsible under the lease when the line reaches Ogden will be about \$100,000 per annum, which would require \$1,000,000 gross earnings. It is not unreasonable to expect from the business done during the past five



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due. Stocks—Last Dividend.	
					Rate per Cent.	When Payable	Where Payable, and by Whom.
For explanation of column headings, &c., see notes on first page of tables.							
Denver & R. G. West. —1st, g. (\$16,000 p.m.), cp. or reg.	380	1881	\$1,000	\$6,157,000	6 g.	N. Y., Co.'s Agency.	Sept. 1, 1911
Denver South Park & Pacific —Stock.	269		100	5,292,800	4	New York.	Aug. 15, 1880
1st mortgage, gold, sinking fund.	150	1876	1,000	1,800,000	7	M. & N. Y., London & Frankl't	May 1, 1905
Consol. mort. gold (\$17,000 per mile).	150	1880	1,000	1,534,000	6 g.	J. & J. N. Y., Co.'s Agency.	Jan. 1, 1921
Denver West. & Pac. —1st M., gold (\$30,000 per m.).	150	1881	1,000	1,000,000	7 g.	J. & J. New York.	Jan. 1, 1911
Des Moines & Ft. Dodge —1st mort. coup.	87	1874	1,000	1,200,000	6	J. & J. N. Y., Morton, B. & Co.	June 1, 1905
1st mortgage, income.	87	1874	1,000	1,200,000	6	J. & J. do	do
Mortgage on extension.	56	1881	1,000	672,000	6	J. & J. do	1905
Des Moines Oscceola & Southern —1st M. (\$6,000 p.m.)	300	1880	100	670,000	7	J. & J.	1896
Detroit Grand, Haven & Milwaukee —Stock.	189		100	1,500,000	4	do	1881
1st mortgage, guar. (for \$2,000,000).	189	1878	1,000	1,750,000	6	A. & O. New York & London.	1918
Consolidated mortgage, guar.	189	1878	200 &c.	3,200,000	6	A. & O. do	1918
3d mortgage (Detroit & Pontiac RR.), Feb. 1854.	1854		1,000	250,000	8	F. & A. N. Y., Canad' B. of Com.	Feb. 15, 1888
Detroit Hillsdale & S. W. —Stock.	65		100	1,350,000	1½	J. & J. N. Y., Winslow, L. & Co.	July 5, 1883
Detroit Lansing & North. —Stock, common.	225		100	1,825,600	3	F. & A. Boston.	Aug. 15, 1883
Preferred stock.	225		100	2,503,300	3½	F. & A. do	Aug. 15, 1883
1st mortgage.	222	1877	500 &c.	2,487,000	7	J. & J. Boston, 2d Nat. Bank.	Jan. 1, 1907
Ionia & Lansing, 1st mort., coup., may be reg.	59	1869	1,000	770,000	8	J. & J. do	July 1, 1889
Detroit Mackinac & Marquette —1st mortgage.	152	1882	1,000	2,280,000	6	A. & O. N. Y., Metrop. Nat. Bk.	Oet. 1, 1921
Land grant bonds (income).	152	1881	1,000	4,560,000	7	A. & O. do	Oet. 1, 1921
Income bonds.	152	1881	1,000	1,500,000	7	do	do
Saginaw & West. mortgage, guaranteed.	36	1883	1,000	432,000	6	J. & J.	July 1, 1913
Dubuque & Dak. —1st M., gold, gu. (payable at 105).	63	1879	1,000	630,000	6 g.	J. & J. N. Y., M. K. Jesup, P. & Co.	July 1, 1919
Dubuque & Sioux City —Stock.	143		100	5,000,000	3	A. & O. N. Y., M. K. Jesup, P. & Co.	Oet. 15, 1883
1st mortgage, 2d division.	43	1864	500 &c.	586,000	7	J. & J. N. Y., Jesup, Paton & Co.	1894
Duluth & Winnipeg—1st mortgage, gold, land grant.	150	1881	1,000	18,000 p.m.	6 g.	M. & N. N. Y., Central Trust Co.	May 1, 1911
2d mortgage, income.	150		1,000	7,000 p.m.	7	do	do
Dunkirk Allegheny Valley & Pittsburg—1st mort., gold.	90	1870	1,000	2,000,000	7 g.	N. Y., N. Y. Cent. & Hud.	June, 1890
2d mortgage.	90	1870	1,000	1,000,000	7	A. & O. do	Oct. 1, 1890
3d mortgage.	90	1870	1,000	200,000	7	A. & O. do	Oct. 1, 1890

months on 155 miles of detached line that the gross earnings of the whole line when put in operation will reach at least \$1,500,000 per annum.

The following is a summary of the floating liabilities and assets on Dec. 31, 1882:

Liabilities of all descriptions (as per general account)..... \$3,007,931
Against which there are assets as follows:
Cash, bills and current accounts..... \$1,389,862
Advanced on Utah lines..... 135,093
Advanced to Rio Grande West. Const. Co. (almost entirely repaid since Jan. 1, 1883)..... 1,143,000
Securities on hand (market value)..... 384,750—3,352,707

Surplus assets...... \$344,776

"The company has, therefore, no floating debt, and in addition to above surplus assets has materials, fuel, &c., on hand, amounting by actual valuation to \$1,024,231, making total available assets Dec. 31, 1882, \$1,369,026."

Income account for three years is as follows:

	1880.	1881.	1882.
Tot. miles oper'd at close of yr.	686	1,067	1,282
Earnings—	\$	\$	\$
Passenger.....	945,030	1,563,632	1,589,558
Freight.....	2,411,457	4,332,150	4,412,185
Mail, express, &c.....	121,579	348,998	403,237
Total gross earnings.....	3,478,066	6,244,780	6,404,980
Operating expenses.....	1,767,605	3,620,030	3,821,123
Net earnings.....	1,710,461	2,624,750	2,583,857

INCOME ACCOUNT.

Receipts	\$	\$	\$
Total net income.....	1,730,768	2,624,764	2,620,628
Disbursements—			
Interest on debt.....	1,150,453	1,199,541	1,602,443
Taxes.....		149,830	224,430
Dividends.....		(6) 914,100	73,876
Miscellaneous.....	246,512	19,607	

Total disbursements..... 1,396,965 2,283,078 1,900,749
Balance, surplus..... 333,803 341,686 719,879
—(V. 35, p. 78, 103, 182, 211, 213, 313, 339, 347, 430, 431, 456, 478, 515, 543, 602, 625, 705, 737; V. 36, p. 110, 139, 169, 399, 477; V. 37, p. 151, 188, 234, 266, 342, 373, 399, 424.)

Denver & Rio Grande Western (narrow gauge).—The mortgage covers lines in Utah Territory of about 469 miles in all. Completed 366 miles, as follows: From Salt Lake City to the border of Colorado, 274 miles; from Salt Lake City to Ogden, 36 miles; branch to Bingham Canyon, 16 miles; branch up Little Cottonwood, 18 miles; branch to Pleasant Valley Coal Mines, 21 miles; total completed ed. 366 miles. The stock by charter is \$18,000,000; issued on 469 miles, \$7,500,000. The road is leased for 30 years to the Denver & Rio Grande, at 40 per cent of gross earnings, with a guaranty of interest by the lessors on \$7,500,000 1st mortgage bonds so far as issued. (V. 35, p. 431; V. 36, p. 169, 560, 674, 675.)

Denver South Park & Pacific (3 ft.).—Owns from Denver, Col., to Buena Vista, Col., 135 miles; extension to Gunnison, 68 miles; Morrison Br., 11 miles; Breckenridge Br., 35 miles; Fairplay Br., 15 miles; others, 3 miles; total, 269 miles. First mortgage bonds issued at the rate of \$12,000 per mile of finished road. In Oct., 1880, the consol. mortgage was made for \$15,000,000, to be at \$17,000 per mile on whole road, old and new, less the amount of first mortgage on the old. Stock controlled by Union Pacific. In 1881 gross earnings were \$1,464,228; net, \$309,757; in 1882 gross, \$1,558,723; net, \$377,449. Sidney Dillon, President, N. Y. City. (V. 35, p. 102, 103.)

Denver Western & Pacific.—Denver to Longmont, Col. For \$3,060 in cash the company gave \$3,000 in 1st mortgage bonds and \$1,500 in stock. Stock is \$1,000,000, of which Union Pacific owns \$762,500.

Des Moines & Fort Dodge.—Owns from Des Moines to Fort Dodge, Iowa, 87 miles, with an extension 56 miles to Ruthven, consisting of the Des Moines Valley RR., built in 1870 and sold out in 1873. Common stock, \$4,283,000; preferred, \$758,280. Annual report in V. 36, p. 622, had the following remarks: "During the year the road has received extensive improvements, greatly increasing its value. The extension has been completed from Tara, near Fort Dodge, running in a northwesterly direction across the Chicago & Northwestern Railroad at Rolf, and intersecting the Chicago Milwaukee & St. Paul Railroad at Ruthven, a distance of 56½ miles, together with the necessary bridges, depots, grain-houses and cattle yards. This work has been done slowly during the last two years, but it has been done well and economically." "The gross earnings of the road fall short by \$54,000 what they were during the previous year, caused by the competition of two new roads crossing the line and the general reduction of rates. The corn crop is of greatly diminished amount also, but this we have reason to expect will be better during the next year. The increased rate of the operating expenses is due in a degree to the

work on the extension and the hauling of construction materials, which will be omitted in the coming year." Gross earnings in 1881, \$101,532; net, \$172,543. In 1882 gross, \$347,168; net, \$120,000. For eight months of 1883 gross earnings were \$195,429; net, \$42,570; against \$223,868 gross and \$66,005 net in 1882. (V. 35, p. 313, 574, 603; V. 36, p. 622.)

Des Moines Osceola & Southern.—Projected from Des Moines, Ia., to Kansas City, Mo., 300 miles, of which a portion is built, and in March, 1883, 100 miles opened. Stock issued, \$500,000, \$7,000 per mile; bonds, \$6,000 per mile. B. L. Harding, President, Des Moines.

Detroit Grand Haven & Milwaukee.—Owns from Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Milwaukee which was sold in foreclosure Sept., 1873. A sufficient amount of first mortgage bonds is reserved to retire Detroit & P. bonds on maturity. The bonds are guaranteed by the Gt. Western of Canada. Gross earnings in 1881, \$1,200,928; net, \$317,247; in 1882 gross, \$1,348,565; net, \$339,153.

Detroit Hillsdale & Southwestern.—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. The Det. H. & Ind. road was sold in foreclosure Dec. 28, 1874, and this company organized by the bondholders. In Aug., 1881, leased in perpetuity to the Lake Shore & Michigan Southern Co. for \$10,500 per year (3 per cent) on stock for two years, and \$5,400 per year (3 p. c.) afterward.

Detroit Lansing & Northern.—Owns from Grand Trunk Junction, Mich., to Howard City, Mich., 157 miles; branches—Stanton to Big Rapids, Mich., 63 miles; Belding Branch, 1½ miles; leased, Grand Trunk Junction to Detroit, 3 miles; Lansing to No. Lansing, 1 mile; total operated, 225 miles. A consolidation, April 11, 1871, of the Detroit Howell & Lansing, the Ionia & Lansing and the Ionia Stanton & Northern railroads, under the name of Detroit Lansing & Lake Michigan RR., which was sold in foreclosure December 14, 1876, and new stock issued as above. In July, 1883, leased the Saginaw & Western and endorsed the bonds. (See V. 36, p. 674.)

The annual report for 1882, in V. 36, p. 364, had the following: "The income account for 1882 shows the following: Balance of account Jan. 1, 1882, \$51,512; net earnings of 1882, \$461,02; total income, \$512,594. Annual interest, \$223,549; 7 per cent dividend on preferred stock paid Aug. 15, 1882, and Feb. 15, 1883, \$175,231; 3 per cent dividend on common stock paid Feb. 15, 1883, \$54,765; balance to credit of income account, after paying dividends is of Feb. 15, 1883, \$59,048. During the year the bonded debt was increased by the sale of \$44,000 Detroit Lansing & Northern RR. Co. 7 per cent bonds, due Jan. 1, 1907, to provide for the \$50,000 deposit ground bonds paid in 1881."

1881.	1882.	
Total gross earnings.....	\$1,377,698	\$1,597,142
Total net income.....	446,912	\$171,507
Disbursements, including 7 per cent div.....	410,757	409,205

Balance, surplus..... \$36,155 \$62,302

—(V. 36, p. 364, 674.)

Detroit Mackinac & Marquette.—Owns from Straits of Mackinac to Marquette, 152 miles; branch projected to Sault St. Marie, 48 miles, and extension west to Ishpeming, 17 miles. This road is intended to form, in connection with others already built, a line along the south shore of Lake Superior. The stock was increased in 1883 to \$10,000,000, in \$100 shares. The land bonds receive 25 per cent of net proceeds of land sales as their yearly income. Gross earnings in 1882, \$243,514; net, \$42,715. Jas. McMillan, President; George I. Seney, director in New York. (V. 37, p. 68.)

Dubuque & Dakota.—Owns from Waverly to Hampton, 41 miles, and from Summer, Ia., to Waverly, Ia., 23 miles. Built on the old grading of the Iowa Pacific. The Dubuque & Sioux City Co. guarantees the bonds issued for construction to the extent of \$10,000 per mile. Bonds may be paid off at any time at 105. Pref. stock, \$410,000 and ordinary stock \$156,600. Gross earnings in 1882, \$81,958; net, \$34,174.

Dubuque & Sioux City.—Owns from Dubuque, Iowa, to Iowa Falls, 143 miles. Chartered as Dubuque & Pacific in 1856, foreclosed in 1860, and present company organized. Leased to Illinois Central from Oct. 1, 1867, for 20 years, the lessees agreeing to pay 35 per cent of gross earnings for ten years and 36 per cent for next ten years, with privilege to make the lease perpetual at the latter rate. Gross earnings in 1881, \$1,110,041; rental, \$399,614; gross in 1882, \$1,093,866; net, \$393,791. M. K. Jesup, President, N. Y. City. (V. 35, p. 737.)

Duluth & Winnipeg.—Projected from Duluth to Manitoba boundary line, 280 miles. The land grant amounts to 1,800,000 acres which is subject to the first mortgage. The stock is \$5,000,000. Wm. W. Spalding, President, Duluth.

Dunkirk Allegheny Valley & Pittsburg.—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation of the Dunkirk Warren & Pittsburg and Warren & Venango in 1872. Is leased to N. Y. Central & Hudson River Co., but accounts are kept separate. There is an annual deficit in net earnings below the interest charge, but the N. Y. Central & Hudson River Co. hold \$2,920,000 of the securities. Gross earnings, 1880-81, \$291,208; net, \$5,302. In 1881-82 gross earnings, \$335,237; net, \$11,009. Capital stock, \$1,300,000.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>East Broad Top.</i> —1st mortgage, registered.....	30	1873	\$1,000	\$500,000	7	J. & J.	Philadelp'ia, Co.'s Office.	July 1, 1903
<i>East Pennsylvania</i> —Stock.....	36		50	1,709,550	3	J. & J.	Phila, by P. & R. RR.	July 17, 1883
1st mortgage.....	36	1858	100 &c.	495,900	7	M. & S.	Phila, P. & R. office.	Mar. 1, 1888
<i>East Tennessee Virginia & Georgia</i> —Common stock.....	1,123		100	27,500,000	....	....	....	....
Preferred stock (6 per cent).....	1,123		100	16,500,000	....	....	....	....
Consol. mort. gold (for \$22,000,000).....	1,123	1880	1,000	14,592,000	5 g.	J. & J.	N.Y., Metropolit'n N.Bk.	July 1, 1930
Consol. mort. "Divisional" bonds.....			1,000	2,650,000	5	J. & J.	do do	Aug. 1, 1931
Income bonds, gold.....		1881	1,000	16,500,000	6	Oct.	do do	July 1, 1900
Old 1st mortgage sinking fund bonds.....	242	1870	1,000	3,123,000	7	J. & J.	do do	1882 to 1886
<i>East Tenn. & Georgia</i> (\$92,000 are endorsed).....	112	'50-'56	1,000	388,000	6	J. & J.	do do	May 1, 1886
<i>East Tennessee and Virginia</i> (endorsed).....	130	1856	1,000	147,000	6	M. & N.	do do	Jan. 1, 1887
2d mortgage to U. S. Government.....		1872		95,000	4	J. & J.	do do	July 1, 1918
<i>Alabama Central</i> 1st mortgage gold, coupon.....	95	1879	1,000	1,000,000	6	J. & J.	do do	July 1, 1923
Cinn. & Georgia RR, 1st mortgage.....		1883	1,000	2,000,000	6	J. & J.	do do	July 15, 1873
Car trust bonds.....				1,000,000	....	....	....	Sept. 15, 1886
<i>Eastern (Mass.)</i> —Stock.....	283		100	4,997,600	3	J. & J.	Boston	Sept. 15, 1906
<i>Essex RR</i> , 1st mort. (extended for 10 years).....		1851	100 &c.	194,400	6	M. & S.	do	June 15, 1883
Mortgage funding certificates.....		1876	500 &c.	13,425,274	6 g.	M. & S.	Boston and London.	Sept. 5, 1883
<i>Eastern (N. H.)</i> —Stock.....	16		100	492,500	2 ¹ ₄	J. & D.	Boston, by Treasurer.	Mar. 1, 1902
<i>Eastern Shore (Md.)</i> —1st mortgage.....	38	1882	100 &c.	450,000	5	....	Philadelphia.	Nov. 1, 1883
<i>Eel River</i> —Stock.....	94		100	2,792,800	1	Q.—M.	Boston, by Treasurer.	July 1, 1883
1st mortgage.....	94			140,000	7	F. & M.	....	Oct. 1, 1910
<i>Elizabeth, Lex. & Big Sandy</i> —1st mortg., cp, or reg.	110	1872	1,000	3,500,000	6	M. & S.	New York.	Sept. 1, 1883
<i>Elmira Jeff. & Canandaigua</i> —Stock.....	47		100	500,000	5	....	Baltimore, N. C. Cent. RR.	Oct. 1, 1882
<i>Elmira & Williamsport</i> —Stock, common.....	77		50	500,000	2 ¹ ₂	M. & N.	Phila., Penn. R. R. Co.	Jan. 1, 1883
Preferred stock.....	77		50	500,000	3 ¹ ₂	J. & J.	do do	Sept. 1, 1883
1st mortgage bonds.....	77	1860	1,000	1,000,000	6	J. & J.	do do	Oct. 1, 1882
Income bonds, 999 years to run.....		1863	500	570,000	5	A. & O.	do do	Sept. 10, 1883
<i>Erie & Pittsburg</i> —Stock.....	100		50	1,998,400	1 ¹ ₄	Q.—M.	N. Y., Union Trust Co.	April 1, 1890
2d mortgage, convertible.....		81 ¹ ₂	100 &c.	91,800	7	A. & O.	do do	—

East Broad Top (Pa.)—Owns from Mount Union, Pa., to Robertsdale, Pa., 30 miles. A coal road, opened in 1874. The stock is \$549,248. In 1880-\$1 gross earnings were \$127,940; net, \$42,356; 1881-\$2, gross \$139,260; net, \$39,185.

East Pennsylvania.—Owns from Reading, Pa., to Allentown, Pa., 36 miles. It is leased for 999 years from May 19, 1869, to the Philadelphia & Reading RR., at a rental of 6 per cent per annum on the stock and interest on the bonds. G. A. Nicolls, President, Reading.

East Tennessee Virginia & Georgia.—(See Map).—The East Tennessee Virginia & Georgia Railroad is composed of the following lines, which were consolidated July 20, 1881, under the above title: The East Tennessee Virginia & Georgia Railroad, the Macon & Brunswick RR., the Cin. & Ga. RR., the Knox & Ohio RR., and the Alabama Cent. RR., making a total of 1,123 miles, made up as follows: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Paint Rock, Tenn., 45 miles; Knoxville, Tenn., to Kentucky State line, 66 miles; Cleveland, Tenn., via Dalton Rome & Selma, to Meridian, Miss., 380 miles; Ooltewah to Red Clay, Tenn., 12 miles; Rome, Ga., via Atlanta and Macon, to Brunswick, Ga., 378 miles.

The company owns 1,123 miles of railroad. It also operates under a lease for twenty years from July 1, 1879, the lines of the Memphis & Charleston Railroad Company, from Chattanooga to Memphis, Tenn., 310 miles, and the Florence and Somerville branches, 20 miles, in all 330 miles, making a total of 1,453 miles of owned and leased lines now in operation. On June 4, 1883, the through line between Knoxville, Ky., and Louisville, Ky., was opened, and since that time daily through trains have been running, thus making much the shortest route to all points south and southeast of Knoxville. The new branches and extensions having been opened so recently, it is difficult to say exactly on what mileage the earnings of 1882 were made; but most of the time it was on 900 miles of road, and now, as they are all completed and the line capable of being operated as a whole, instead of as heretofore in disjointed divisions, it is predicted by the managers that in the coming year a much better showing will be made.

The lease of the Memphis & Charleston RR. is an operating lease simply, and creates no moneyed obligation against the East Tenn. Va. & Ga. RR., all net earnings being paid over to the lessor company. There were various negotiations in progress about this lease, but all complications have been settled by the acquisition of a majority interest in the capital stock of the Memphis & Charleston Co. by parties controlling the E. T. Va. & Ga.

Of the first mortg. consol. bonds, there are held in trust by the Cent. Trust Co. \$7,495,000, to retire the same amount of the outstanding divisional and sectional bonds.

The fiscal year ends June 30. The annual report for 1882-83 was published in the CHRONICLE, V. 37, p. 397, and had the following:

EARNS AND EXPENSES.

Receipts from—	Passenger.	Freight.	Total.
Passage.....	\$965,478	\$	\$965,478
Freight.....		2,603,225	2,603,225
Express.....	57,877	....	57,877
Mails.....	95,452	....	95,452
Miscellaneous.....	26,689	28,030	54,719
Total receipts.....	\$1,145,498	\$2,631,255	\$3,776,754
Total expenses.....	802,434	1,581,267	2,383,701
Net earnings.....	\$343,064	\$1,049,987	\$1,393,052

The income account gave net earnings \$1,393,052; interest and taxes, \$1,383,307; balance, \$9,745. Construction expenses were \$1,188,816 and receipts from sale of \$2,000,000 Cin. & Ga. RR. bonds \$1,200,000.

CONDENSED LEDGER BALANCE ON JUNE 30, 1883.

Equip't & cost of r'd. \$82,500,000	Capital stock (com.).....	\$27,500,000
Construct'n and equipment account.....	1,199,917	Do (pref.)..... 16,500,000
Profit and loss.....	183,517	Income bonds..... 16,500,000
Cash on hand & in bks.	98,967	147,68, due May 1, '86..... 147,000
Bills receivable.....	2,690	92,68, due July 1, '86..... 92,00
U. S. P. O. Department	24,313	217,68, due Jan. 1, '83..... 217,000
Suspended accounts.....	23,989	79,68, due July 1, '83..... 79,000
Two sleeping cars.....	11,442	1,68, due July 1, '880..... 1,000
Car-lifter, Lynchburg.....	2,597	1,48, due Jan. 1, '887..... 95,000
Telegraph Co. stock.....	1,750	3,123,78, July 1, 1890..... 3,123,000
Express Co. stock.....	5,000	2,650,58, July 1, 1930..... 2,650,000
South'n Car W'st stock.....	10,000	1,000,68, July 1, 1918..... 1,000,000
Bonds, State of Tenn.....	2,000	1st mortgage 5%, (only)
Bonds, Memphis City.....	1,000	22,000,000
Coal Cr'k & N. Riv. RR.	6,011	1,000,000
Coal lands.....	32,549	Rogers Loco. Tr. bond..... 115,000
Mem. & Charl. RR. st.k'.	195,375	Cin. & Georgia bonds..... 2,000,000
Do coup. acc'te.....	1,116,455	Bills payable..... 28,500
Car Trust, series "A".....	1,475,215	Dividends unpaid..... 11,845
Rogers' Loco. Trust.....	115,000	Memph. & Char. cash account..... 491,126
Bonds & st.k's unsold	767,431	Int'due July 1, 1883..... 582,335
Indiv'l's, agents & Cos.	214,502	State of Georgia..... 731,380
City lots	870	

Supply store, Selma, Ala., stock on hand.....	\$1,692	Pay-roll balances.....	\$23,231
Cent. Trust Co., N. Y., 5 per cent bds. held to take up prior liens	7,408,000	Pay-rolls for June and unpaid vouchers.....	174,226
		Samuel Thomas, Pres't	250,567
		Due dividends, ag'tnts & cos.	78,075
			\$95,391,289

—(V. 35, p. 50, 51, 103, 298, 313, 430, 431, 478, 486, 574, 577; V. 36, p. 427, 510, 560, 731; V. 37, p. 234, 321, 397, 424.)

Eastern (Mass.)—Owns from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4 miles; Beverly to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Revere to East Boston, 3½ miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 22 miles; leased—Eastern RR. of N. H., 16 miles; Newburyport City RR, 3 miles; Portland Safo & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsmouth, Gt. Falls & Conway, 71 miles; Wolfeboro Railroad, 12 miles; total operated, 283 miles. In March, 1883, a lease of this road to the Boston & Maine was ratified for fifty-five years (subject to legislation in New Hampshire), under which the B. & M. after paying all yearly obligations of both companies out of the joint earnings, will take \$630,000 per year, and the next \$140,000 is divided equally between the two companies, after which \$366,000, if earned, goes to the Eastern. The B. & M. will also pay 6 per cent of \$5,000,000 new pref. stock if issued by the Eastern for retirement of debt. Mortgage notes are \$684,300, secured by real estate. The last annual report for the year ending Sept. 30, 1882, was published in V. 35, p. 705. Operations and earnings for three years past (ending Sept. 30, 1883) were as follows:

Years.	Miles	Mileage.	Mileage.	Gross	Net
1879-80	232	\$77,081,998	\$61,707,305	\$9,205,056 \$1,084,927
1880-1	232	\$3,411,100	63,099,873	3,094,273 1,124,600
1881-2	233	193,871,712	68,479,129	3,403,077 1,110,109
(V. 35, p. 21, 577, 602, 705; V. 36, p. 311, 365, 510, 536, 675; V. 37, p. 234, 321, 397, 424.)					

Eastern (N. H.)—Owns from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) Railroad, and a new lease was made from Oct. 1, 1878, for 60 years and two months at \$22,500 per year, equal to 4½ per cent per annum.

Eastern Shore (Md.)—Owned from Delmar to Crisfield, Md., 38 miles. The road was sold in foreclosure Feb. 19, 1879, subject to the first mortgage. Reorganized, and in 1882 a new mortgage was issued at 5 per cent, and prior mortgage bonds exchanged. Stock, \$13,000 common, and \$330,000 preferred. Gross earnings in 1881, \$85,616; net, \$13,782. In 1882 gross, \$81,010; net, \$22,229. S. M. Felton, President, Philadelphia. (V. 35, p. 160, 404.)

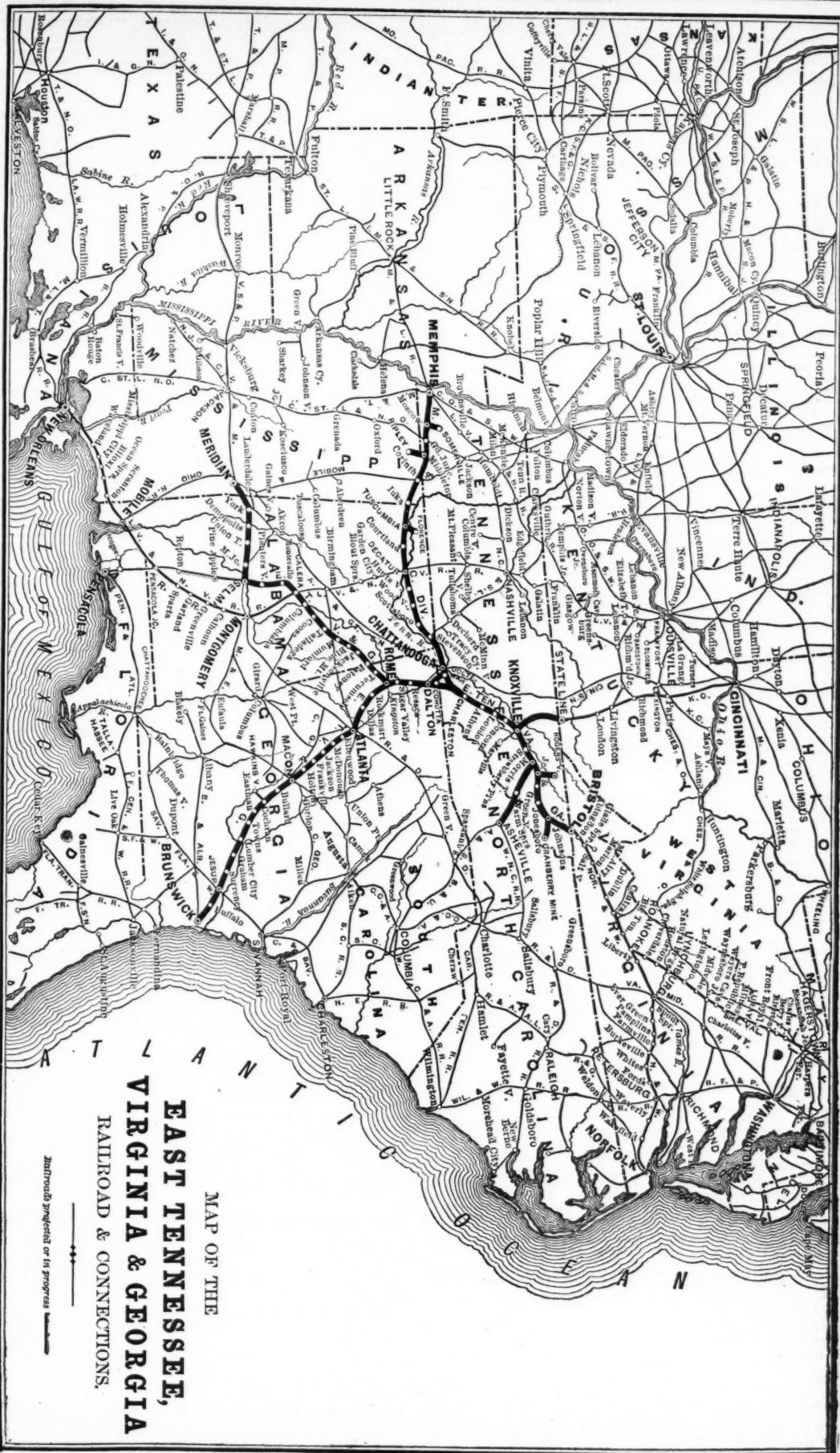
Eel River.—Owns from Logansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Eel River & Illinois Railroad, sold under foreclosure July 6, 1877, and reorganized under present name Dec. 10, 1877. In August, 1879, it was leased to the Wabash St. Louis & Pacific Railroad for 99 years, at a rental of 3 per cent per annum on the stock for two years, 4 per cent for three years, and 4½ per cent thereafter.

Elizabethtown Lexington & Big Sandy.—Road owned, 1883: Big Sandy River (C. & O. Junction) to Ashland, 8 miles; Straits Creek Junction to Lexington, 102 miles; leased—Ashland to Straits Creek Junction, 22 miles; total operated, 132 miles. Charter permits extension to Elizabethtown. It is the connecting line of the Chesapeake & Ohio and controlled by the same parties. Authorized capital of the company is \$5,000,000, with a provision in the charter to increase it to \$10,000,000. Amount issued, \$1,184,200. In 1882, gross earnings, \$534,154; net, \$156,455. For eight months of 1883 gross earnings were \$455,893; net, \$131,701; against \$305,401 gross and \$191,096 net in 1882. A. L. Reid, President, New York City. (V. 37, p. 265.)

Elmira Jefferson & Canandaigua, N. Y., to Watkins, N. Y., 47 miles. The road was foreclosed and reorganized under present name Feb. 18, 1859. It was leased to New York & Erie for 20 years from Jan. 1, 1859, and the lease transferred to N. Cen. RR. in 1866 at a rental of \$25,000 per year. Lease terminated Jan. 1, 1879, and road now operated at cost by Northern Central. Gross earnings in 1881, \$354,186; net, \$90,157; gross in 1882, \$368,403; net, \$5,000.

Elmira & Williamsport.—Owns from Williamsport, Pa., to Elmira, N. Y., 77 miles. This company was reorganized under the present name Feb. 29, 1860, and leased to the Northern Central Railway for 99 years from May 1, 1863, at a rental of \$151,500 per annum since Jan. 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Operations are included in the Northern Central Railroad.

Erie & Pittsburg.—Owns from New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Erie Docks, 3 miles; leased—Girard to Erie, 15 miles; total operated, 100 miles. Road opened in 1865. It was leased to the Pennsylvania RR. for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Co. The lease has been quite unprofitable to the lessees; the deficiency paid by them in 1880 was \$242,819, in 1881, \$233,522, and in 1882, \$207,651.



**EAST TENNESSEE,
VIRGINIA & GEORGIA
RAILROAD & CONNECTIONS.**

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Irie & Pittsburg—(Continued)								
Consolidated mortgage free of State tax.....	81 ¹ / ₂	1868	\$1,000	\$2,485,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1898
Equipment bonds.....	....	....	685,000	7	A. & O.	do do	Bangor.	Oct. 1, 1900
European & No. American—Stock, guar. 5 per cent.	114	....	100	2,500,000	2 ¹ / ₂	A. & O.	Bost., Merch. Nat. Bk.	Oct. 2, 1883
1st mort., Bangor to Winn, Bangor loan.....	56	1869	1,000	1,000,000	6	J. & J.	Company's Office.	Jan. 1, 1894
Transville & T. Haute—Stock (\$100,000 is pref. 7)	146	....	50	3,000,000	6	....	N. Y., Farm. L'an & T. Co.	Jan. 1, 1883
1st mortgage, Evansv. & Ill., sink. fund.....	51	1852	1,000	281,000	7	J. & J.	N. Y., Farm. L'an & T. Co.	Jan. 1, 1887
1st mortgage, sink. fund, (Evansv. to T. H.).....	109	1854	1,000	611,000	7	M. & N.	do do	Nov. 1, 1887
Consol. mort., gold (for \$3,500,000).....	144	1876	1,000	2,078,000	6 g.	J. & J.	do do	July 1, 1921
1st mort., Mt. Vernon Branch, gold.....	25	1883	1,000	375,000	6 g.	A. & O.	do do	April 1, 1923
Transville Terre Haute & Chic.—1st mort., gold.	55	1869	1,000	775,000	6 g.	M. & N.	N. Y., Farm. L'an & T. Co.	Nov. 1, 1899
2d mortgage, gold.....	55	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1902
Fitchburg—Stock	190	....	100	4,950,000	3 -	J. & D.	Boston, Office.	July 1, 1888
Bonds, coupons, (\$4,950,000 authorized).....	74-81	1,000	3,000,000	5, 6 & 7	A. & O.	do		1894 to 1902
Flint & Pere Marquette—Preferred stock	347	....	1,000	6,500,000	3 ¹ / ₂	J. & J.	N. Y., Mer. Ex. Nat. Bk.	July 16, 1883
Reorganization mortgage bonds, gold.....	290	1880	1,000	3,650,000	6 g.	A. & O.	do do	Oct. 1, 1920
Flint & Holly RR. (sink. fund \$25,000 per year).....	17	1868	500	300,000	10	M. & N.	N. Y., Mechan. Nat. Bk.	May 1, 1885
Bay County, issued in aid, guar. by lessees.....	....	....	500	75,000	10	M. & S.	New York.	Sept. 1, 1887
Holy Wayne & Monroe, 1st mort., sinking fund.....	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Merch. Nat. Bank.	Jan. 1, 1901
Florida Central & Western—1st mort., gold.	234	1842	1,000	2,808,000	5 g.	J. & J.	N. Y., or Amsterdam.	April 1, 1922
Fonda Johnstown & Gloversville—1st mortgage	10	1870	100 &c.	300,000	7	J. & J.	N. Y., et. Nich. Nat. Bk.	July 1, 1900
Common mortgage.....	26	1880	100 &c.	200,000	6	A. & O.	do do	May 1, 1920
Fort Madison & Northwestern—1st mort., gold.	100	1880	500 &c.	150,000	7 g.	A. & O.	New York or London.	April 1, 1905
Fort Wayne & Jackson—Pref. stock, (8 per cent.)	97	....	....	2,287,832	2 ¹ / ₂	....	....	Sept., 1883
Common stock.....	97	....	....	431,747	....	....	....	....
Fort Wayne Cincinnati & Louisville—Stock	128	....	1,000	4,000,000	6 g.	J. & D.	N. Y., Mercantile Tr. Co.	Dec. 1, 1921
Fort Worth & Denver City—1st M., gold (\$25,000 p.m.)	....	1881	1,000	2,750,000	6 g.	J. & D.	Pennsylvania RR. Co.	1900
Frederick & Pennsylvania Line—1st mortgage.	28	1870	1,000	500,000	6	A. & O.	....	....

European & North American.—Owns from Bangor, Me., to Vanceboro (State Line), Me., 114 miles. Road was worked in connection with the St. John & Maine, making an unbroken line from Bangor, Me., to St. John, N. B., 205 miles. In 1875 default was made, and a new company was organized October, 1880, which issued new stock (\$2,500,000) for the land grant mortgage. The company had a land grant of 750,000 acres in the State of Maine. On Aug. 31, 1882, a lease was made to the Maine Central for 99 years to date from April 1, 1882, for \$125,000 per annum, equivalent to 5 per cent per annum on the stock, and assuming the bonded debt. Earnings in 1881-82, \$546,022; net, \$21,694. (V. 35, p. 160, 211.)

Evansville & Terre Haute.—Owns from Evansville, Ind., to Terre Haute, Ind., 109 miles; Owensville branch and extension, 37 miles; total operated, 146 miles. The Rockville Extension, 23 miles additional, is leased to the Terre Haute & Logansport for 30 years from Nov. 1, 1879. Formerly the Evansville & Crawfordsville RR. Co. Gross earnings year ending Aug. 31: 1880-81, \$688,758; net, \$202,170; 1881-82, \$826,127; net, \$874,751 (V. 35, p. 484; V. 36, p. 731; V. 37, p. 175.)

Evansville Terre Haute & Chicago.—Owns from Terre Haute, Ind., junction, Ind., to Danville, Ill., 49 miles; leased 6 miles; total operated, 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also the Indiana Block Coal road, 15 miles. On April 30, 1880, a lease to the Chicago & Eastern Illinois was made for 99 years; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. The bonded interest was reduced to 6 per cent and preferred stock for \$100,000 issued for overdue coupons; common stock, \$600,000. Josephus Collett, President, Terre Haute, Ind.

Fitchburg.—Owns from Boston, Mass., to Fitchburg, Mass. (double track), 59 miles; branches—Charlestown, 1 mile; North Cambridge to Waltham, 7 miles; South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenville, 24 miles; leased and operated—Vermont & Mass. RR., Fitchburg to Greenfield, 56 miles; Fitchburg Falls, Branch, 3 miles; Troy & Greenfield RR., Greenfield to North Adams, 7 miles; total, 190 miles. The Troy & Greenfield RR. and the Hoosac Tunnel, owned by the State of Massachusetts, have been operated by this company, and are now contracted out for seven years from Sept. 30, 1880. The annual report for 1881-82 in CHRONICLE, V. 36, p. 55, said: "In 1881-82 the great trunk-line rates of rates were broken; and freight—and for a part of the year car-passenger—were carried in both directions at less than cost. There was a large business, and our tonnage and gross freight receipts and mileage all increased 1, while our net results correspondingly decreased. This ruinous competition, and the fulfillment of contracts made by Western railroads, compelled us to transport freight during the greater part of the present year at even less rates than in 1881."

Operations and earnings for five years past (ending Sept. 30) were as follows:

Years	Miles	Passenger	Freight (ton)	Gross	Net	Div.
1877-8.....	152	32,266,503	68,041,193	\$1,937,934	\$347,620	6
1878-9.....	152	35,094,145	92,832,640	2,079,973	379,202	6
1879-80.....	190	39,752,302	109,233,290	2,375,096	498,849	8
1880-81.....	190	42,834,047	114,507,916	2,561,595	239,581	7
1881-82.....	190	47,628,311	112,948,822	2,452,729	366,271	6
(V. 36, p. 139.)						

Flint & Pere Marquette.—Owns from Monroe, Mich., to Ludington, Mich., 233 miles; branches—Bay City to East Saginaw, 12 miles; Flint Junction to Otter Lake, 20 miles; South Saginaw branch, 5 miles; Harrison branch, 15 miles; Manistee branch, 27 miles; Saginaw & Mount Pleasant Railroad, 15 miles; total operated, 317 miles. A Receiver took the old company in June, 1879; the road was sold August 18, 1880, under the consolidated mortgage, and reorganization was made and preferred stock (\$6,500,000) issued for the consolidated mortgage bonds, and common stock (\$3,500,000) is to be issued for the old stock. The common stock has no present right to vote or to receive dividends, and will be issued only after the preferred stockholders have received 7 per cent yearly dividends for five consecutive years. The preferred stock is not cumulative, and after 7 per cent per annum is paid on both classes of stock, the balance of income, if any, is to be divided ratably.

On Jan. 1, 1883, the land notes on hand for lands sold were \$747,532, and lands yet unsold 109,815 acres. Annual report for 1882, in V. 36, p. 478, said: "The prospects for the current year are very encouraging for traffic. The gross earnings of the first three months of 1882 were \$586,736, against \$523,146 for the same period of 1881—a gain of \$61,590. From the severity of the winter the expenses were largely in excess of those of the same period of 1882. Earnings for four years past were as follows:

Earnings—	1879.	1880.	1881.	1882.
Passenger.....	452,007	565,283	655,478	795,839
Freight.....	635,636	994,369	1,157,367	1,317,042
Mail, express, &c....	45,558	39,967	72,565	67,342
Total gross earnings	1,151,201	1,599,624	1,885,413	2,180,223
Op'g expen's & taxes	745,912	1,145,929	1,315,322	1,432,209
Net earnings	405,289	453,695	570,091	748,014

INCOME ACCOUNT.	1881.	1882.
Receipts—		
Net earnings.....	\$570,091	\$763,852
Disbursements—		
Interest on debt.....	\$322,118	300,024
Dividends	357,500	422,500
Loss on cargo "St. Albans".....	3,935	.....
Total disbursements	\$683,553	\$731,524
Balance, deficit.....	def.\$113,462	sur. \$16,490

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.	1882.
Assets—	\$	\$	\$
Railroad, buildings, equipment, &c.	9,671,959	11,361,845	11,754,789
Steamers owned	2,000	526,611	130,300
Stocks and bonds owned, cost	70,418	92,354	55,000
Accounts receivable	179,440	217,777	229,382
Materials, fuel, &c....	....	47,204	115,027
Cash on hand	22,791	21,291	19,291
In trustee's hands	131,147	....	....
Assistant Treasurer's account	233,438	....	....
Miscellaneous items .....	....	14,741	28,209
Total.....	10,311,193	12,281,833	12,966,601
Liabilities—	\$	\$	\$
Stock.....	6,304,800	6,501,600	6,500,000
Funded debt	3,720,658	4,821,560	5,028,000
All other dues and accounts	117,420	10,818	65,815
Premium on bonds .....	....	10,757	142,460
Land receipts applied to reduction of bond.....	....	389,000	743,000
Unpaid div'ds, vouch'r & pay-rolls	162,315	338,195	451,712
Income account .....	....	19,123	33,614
Total liabilities.....	10,311,193	12,281,833	12,966,601
(V. 35, p. 211; V. 36, p. 55, 103, 478.)			

Florida Central & Western.—Jacksonville to Chattahoochee 208 miles, and branches from Tallahassee to St. Marks, 21 miles; and from Driftton to Monticello, 4 m.; total, 234 miles. This was a consolidation in January, 1882, of the Florida Central, the Jacksonville Pensacola & Mobile, &c. Of the above bonds \$1,000,000 are a pref. lien "series A," the balance of the issue being known as "series B." The capital stock is \$3,000,000; par \$100. In 1882 earnings for 11 months were \$367,022; net, \$106,646. B. S. Heuning, President, New York City. (V. 34, p. 60, 315.)

Fonda Johnstown & Gloversville.—Owns from Fonda to Northville, 26 miles. Road opened Dec. 1, 1870. The stock is \$300,000. In 1881-82 8 per cent dividend was paid. Net income, after deducting interest and rentals, in 1880-81, \$38,230; in 1881-82, \$26,157. W. J. Heacock, President, Gloversville, N. Y.

Fort Madison & Northwestern.—Owns from Fort Madison, Ia., to Birmingham, Ia., about 45 miles. Projected line, Fort Madison to Oscaloosa, Ia., 100 miles. Stock, \$425,600. Earnings in 1881-82, \$47,462; net, \$20,727. Earnings in 1882-83, \$56,316; net, \$23,826. J. C. Atlee, President, Fort Madison, Ia. (V. 34, p. 604.)

Fort Wayne & Jackson.—Owns from Jackson, Mich., to Fort Wayne, Ind., 97 miles. This road is successor to the Fort Wayne & Saginaw, which made default on its bonds and was sold in foreclosure Dec. 3, 1879. On Sept. 1, 1882, leased perpetually to L. Shore & Mich. South, at a rental of \$126,027, equal to 5 $\frac{1}{2}$ per cent on the pref. stock, and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividend on common stock, but not exceeding 2 per cent a year. Gross earnings in 1881, \$295,502; net, \$117,602. (V. 35, p. 131, 298.)

Fort Wayne Cincinnati & Louisville.—From Fort Wayne, Ind., to Conoversville, Ind., 104 miles; branch to Rushville, Ind., 24 miles; total operated, 128 miles. The Fort Wayne Muncie & Cincinnati Co. defaulted and a receiver was appointed Nov., 1874. The road was sold in foreclosure, July 27, 1881, to Elijah Smith, for the bond holders, for \$1,000,000. The bondholders reorganized under this name. Gross earnings in 1882, \$274,320. Elijah Smith, President, Boston, Mass. (V. 35, p. 131.)

Fort Worth & Denver City.—Road in progress from Fort Worth, Texas, northwest to the Canadian River; and in operation to Wichita Falls, 110 miles. It is built by Texas & Colorado Improvement Co., G. M. Dodge, President, a corporation identified with the Gould interests. Stock \$20,000 per mile; par value of shares, \$100. Gross earnings, May to October, 1882, inclusive, \$129,123; net, \$79,839. Thos. W. Pearall, President, N. Y. City. (V. 35, p. 23, 131, 313, 431, 457, 486, 602; V. 36, p. 80.)

Frederick & Pennsylvania Line.—Owns from Kingsdale to Frederick City, Md., 23 miles. It is leased to Pennsylvania RR., which pays interest on first mortgage. Preferred stock held by Pennsylvania RR., \$160,000; common stock, \$312,528; floating debt, (coupons), \$160,000. John Loats, President, Frederick City, Md.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Princi- pal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent. When Payable	Where Payable, and by Whom.
Fremont Elkhorn & Mo. Valley —1st mortgage.	51	1871	\$500 &c.	\$690,000	7 A. & O. N. Y., Nat. Park Bank.	1901
1st mortgage.	39	1879	1,000	270,000	7 A. & O. do do	1899
Income bonds.	51	1876		317,082	7 A. & O. do do	1886
1st mortgage.	106	1880	1,000	2,152,000	7 A. & O. Boston, Everett Nat. Bk.	1900
1st mortgage (new).	107	1881	1,000	1,199,000	7 A. & O. do do	1899
Galveston Harrisburg & San Antonio —1st mort, gold, 1. gr.	256	71-'80	1,000	4,800,000	6 g. F. & A. N.Y., D. M. & Co. & Lond.	Feb. 1, 1910
2d mortgage.	226	1880	1,000	1,000,000	7 J. & D. N. Y., Drexel, M. & Co.	June 1, 1905
Mexican & Pacific Extension, 1st mortgage, gold	675	1881	1,000	13,500,000	5 g. M. & N. New York.	May 1, 1931
do do 2d mortgage.	675	1881	1,000	6,750,000	6 J. & J. do	July 1, 1931
Galveston Houston & Head. of 1882—1st mort, guar.	50	1832	1,000	2,000,000	5 A. & O. New York.	April 1, 1913
Geneva Ithaca & Sayre—1st mort, s. f. gold.	33	1870	100 &c.	600,000	7 g. J. & J. N. Y., Metrop. Nat. Bk.	Jan. 1, 1922
Georgia Pacific—1st mort, \$10,000 per mile.	197	1882		3,480,000	6 J. & J. N. Y., Central Trust Co.	July 15, 1883
Georgia Railroad & Banking Co.—Stock.	307	....	100	4,200,000	2 1/2 Q. J. Augusta, Ga., RR. Bank.	Yearly to 1890
Bonds, not mortgage.	....	....	500	237,500	7 J. & J. do do	1897 & 1910
Bonds, not mortgage.	....	....	778,000	1,200,000	6 J. & J. do do	1887
Macon & Augusta, 1st mortgage.	77	1867	1,000	296,000	7 J. & J. do do	1887
Grand Rapids & Indiana —Stock.	332	....	100	4,985,081	....	....
1st mort, land grant, gold (guar. by Pa. RR).	332	1869	1,000	4,000,000	7 g. J. & J. N. Y., Third Nat. Bank.	1899
1st mort., gold (\$1,850,000 are land grant).	332	1869	1,000	2,903,000	7 g. A. & O. N. Y., Winslow, L. & Co.	1899
In come mortgage bonds, reg., for \$10,000,000.	332	1875	1,000	1,097,000	7 M. & S. do do	1906
Green Bay Winona & St. Paul—1st mort, coup.	219	1881	1,000	1,600,000	8 F. & A. N. Y., Nat. City Bank.	Feb. 1, 1911
2d mort, income bonds, reg., non-cumulative.	219	1881	1,000	3,781,000	8 M. & N. do do	May 1, 1911
Gulf Colorado & Santa Fe—1st M. g. (\$12,000 p.m.)	570	1879	1,000	6,840,000	7 g. J. & J. N. Y., Nat. City Bk. & Galv.	July 1, 1909
2d mortgage (\$13,000 per mile).	....	....	1,000	(?) 6 A. & O. New York.	Oct. 1, 1923	
Hannibal & St. Joseph—Common stock.	292	....	100	9,168,700	....	....
Preferred stock (7 p. e. yearly, not cumulative).	292	....	100	5,083,024	3 F. & A. N. Y., Company's Office	Feb. 15, 1883
Bonds 1870, convertible.	292	1870		4,000,000	8 M. & S. N. Y., Bk. No. America.	Mar., 1885
Land grant bonds, secured by land notes.	....	....	90,000	7 J. & J. N. Y., Farm, L. & T. Co.	Jan. 1, 1888	
Consolidated mort. (for \$8,000,000).	292	1881	1,000	3,000,000	6 M. & S. N. Y., Bk. No. America.	Mar. 1, 1911

Fremont Elkhorn & Missouri Valley.—Fremont to Thackler, Nev., and Norfolk Junction to Creighton, Neb., 305 miles. Leased to Sioux City & Pacific RR. The rental is 33½ per cent of gross earnings. Stock, \$1,924,500. See report and balance sheet in V. 36, p. 320; balance of income over interest, &c., \$7,340. Receipts and expenses for the year ending Dec. 31, 1882, were as follows:

Receipts—

Rental of road.	\$94,776
Connecting roads.	8,708
Interest and profit and loss account.	3,664
Donations on account of extensions.	17,000
Total lot sales.	2,800

Total receipts.	\$199,949
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Expenses—

Salaries and general expenses.	\$1,043
Interest on bonds.	191,665—192,708

Balance to income account.	\$7,240
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(V. 35, p. 235; V. 36, p. 220, 223.)

Galveston, Harrisburg & San Antonio.—Owns from Houston, Texas, to San Antonio, Tex., 217 miles; Lagrange Extension, 31 miles; Harrisburg to Pierce Junction, 8 miles; leased; Harwood to Gomales, 13 miles; total, 269 miles. Western Extension, San Antonio to Rio Grande River, connecting with Southern Pacific, 636 miles; Eagle Pass Branch, 35 miles; total Western Extension, 661 miles. Grand total, 939 miles. The extensions to the Rio Grande at Eagle Pass and to El Paso were completed late in 1882.

This company was successor to the Buffalo Bayou, Brazos & Colorado RR. in 1870. The capital stock outstanding on the whole road is \$2,705,600. The 1st mort. covers 256 miles of old road and 1,800,000 acres of land. The proceeds of land sales are used to retire the bonds, and also a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds, if drawn. In June, 1881, a large interest in the stock was bought by Southern Pacific parties. The mortgages on the Mexican Pacific extension cover 636 miles of road, from San Antonio to El Paso, and the Eagle Pass branch, 35 miles—671 in all. T. W. Pierce, President, Boston. The land grant is sixteen sections (10,240 acres) per mile.

The annual report, in CHRONICLE, V. 37, p. 200, had the following:

STATEMENT OF EARNINGS, &c., BY DIVISIONS, FOR THE YEAR 1882.

Houston Div. San Ant. Div.

Average miles.	260.00	156.80
Total earnings.	\$1,028,026	\$354,525
Total operating expenses.	1,024,986	234,196

Net earnings.	\$603,039	\$120,628
Expenses to earnings.	62.98 p. c.	66 p. c.
Average per passenger.	3.06 cts.	3.04 cts.
Average per ton.	2.83 cts.	1.99 cts.

INCOME ACCOUNT YEAR 1882.

Houston Div.	Mex. & P. Ext.
Balance from 1881.	\$617,028
Net earnings, 1882.	603,039
Other receipts.	100,003

Total receipts.	\$1,350,071	\$445,310
Interest on bonds.	\$335,233	\$347,280
Interest on debt.	36,987	.....
Interest on State school fund.	19,653	.....
Other expenses.	34,513	2,151
Balance, surplus.	924,281	95,909

Total disbursements. \$1,350,071. \$445,310. "The El Paso Division was leased during the past year, and the net income from the same was \$296,759. The average mileage on the extension west from San Antonio was 156.80 miles. The facilities and track were devoted chiefly to construction uses, no effort being made to secure commercial business. From and after the opening of the whole line, Feb. 1, 1883, the leases were canceled, and the road throughout operated independently. Net revenue, old line, \$703,013; San Antonio Division, \$120,638; El Paso Division, \$296,759. Total, \$1,120,449. Interest requirements on securities outstanding at close of year, \$902,335." During the year 1882 there were expended on construction and improvement of old road, \$323,959; for equipment, \$160,232; on real estate, \$33,431. Total, \$517,623. (V. 35, p. 78, 103, 213, 266, 347, 405, 431, 456, 578; V. 36, p. 110; V. 37, p. 200.)

Galveston Houston & Henderson of 1882.—Owns from Galveston, Texas, to Houston, Texas, 30 miles. The road was opened in 1853-4 and sold in foreclosure Dec. 1, 1871, and reorganized as the G. H. & H. of 1871. In July, 1880, the company defaulted on its interest and the road was sold in foreclosure Aug. 1, 1882, for \$460,000, and purchased in the interest of Jay Gould and Russell Sage. The bondholders, by agreement with the purchasers, received new 5 per cent bonds for their old bonds, and the road is leased for 99 years, to the International & Great Northern Railroad Company and bonds guaranteed by that company. The old capital stock was \$1,000,000, and no representation was allowed in the reorganization to the old stock held

by outsiders. Stock of the new company is \$1,000,000. W. H. Harding, President, Galveston, Texas. (V. 35, p. 160, 211, 637, 762; V. 36, p. 30, 674, 675.)

Geneva Ithaca & Sayre.—Owns from Geneva, N. Y., to Sayre, Pa., 75 miles; branch, Ithaca, N. Y., to Cayuga, N. Y., 38 miles; total operated, 113 miles. Organized Oct. 2, 1876, as successor of the Geneva Ithaca & Athens RR. (sold in foreclosure Sept. 2, 1876), which had been formed by consolidation of the Geneva & Ithaca and Ithaca & Athens railroads, May 25, 1874. In 1880 absorbed the Cayuga & South RR, 37 miles. The common stock is \$1,275,000; preferred, \$100,000. Gross earnings year ending Sept. 30, 1881, \$162,920; expenses, \$152,725; net, \$10,195. In 1881-82, gross, \$505,468; expenses, \$532,423; deficit, \$26,955; interest payments, \$59,697; total deficit, \$36,652. R. A. Packer is President, Sayre, Pa.

Georgia Pacific.—Atlanta, Ga., to Texarkana, Tex., 600 miles projected, of which 278 miles completed to Nov. 1883, including the Greenville (N. G.), 52 miles, purchased. Built by Richmond & Danville Extension Co., which has \$5,000,000 subscribed capital. See report at length in V. 36, p. 195. (V. 35, p. 71, 189, 291, 297, 405, 603, 763; V. 36, p. 195; V. 37, p. 151, 342.)

Georgia Railroad & Banking Co.—Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warren, Ga., to Macon, Ga., 76 miles; total operated, 307 miles. The Western RR. of Alabama, purchased in May, 1875, at foreclosure, is owned jointly with the Central RR. of Georgia. The Macon & Augusta RR., 76 miles, is owned one-fifth part by this company; the Atlanta & West Point thirty-five one hundredths by this company.

In April, 1881, a lease for 99 years was made to W. M. Weddy and associates (for the Central of Georgia and the Louisville & Nashville railroads) at \$600,000 per year, payable semi-annually, and dividends are 2½ per cent quarterly. In 18-83 net income from all sources, including bank, was \$612,814, leaving balance of \$28,181 over all payables, including dividends. (V. 35, p. 430; V. 36, p. 453, 559.)

Grand Rapids & Indiana.—Owns from Fort Wayne Ind., to Bay View, Mich., 332 miles; branches to Carey's, Mich., 15 miles, and Mitchell, Mich., 8 miles; total owned, 355 miles; leased and operated; Cimarron & Fort Wayne RR., 86 miles; Traverse City Railroad, 26 miles; Bay View Little Traverse & Mackinaw Railroad, 6 miles; Grand Rapids & Mack, 34 miles; total, 508 miles.

The Grand Rapids & Indiana Railroad is operated in the interest of the Pennsylvania Railroad Co., and \$4,000,000 of the first mortgage bonds are guaranteed by that company, which buys the coupons each year if any remain unpaid by the earnings, and on January 1, 1883, \$1,862,170 unpaid coupons were held by Pennsylvania RR. and Pennsylvania Company. First mortgage bonds redeemed by the sinking fund are replaced by income bonds issued. In April, 1883, payment of coupons was suspended in consequence of the Pennsylvania Railroad suit, and coupons were purchased by Penn. RR. Co. (See V. 36, p. 340, 399, and advertisement on page 3 of CHRONICLE, June 30, 1883. The company had land grants amounting to 852,960 acres, and sold in 1871, 51,639 acres, for \$14,912, an average of \$832 per acre. The lands unsold on Jan. 1, 1883, were 478,717 acres. The assets were \$1,623,988 cash in hands of trustees; \$637,495 bills receivable, and cash with cashier, \$15,859. Operations and earnings for four years past on main line were as follows:

Years.	Miles.	Mileage.	Mileage.	Gross	Net
1879.	332	17,823,880	51,267,197	\$1,345,137	\$432,645
1880.	332	21,309,396	69,801,159	1,692,754	476,745
1881.	332	24,661,483	79,316,473	1,940,570	562,890
1882.	332	28,382,854	93,283,242	2,260,291	582,054
(V. 34, p. 315, 602, 663; V. 35, p. 23, 51, 347; V. 36, p. 340, 399, 558, 707)					

Green Bay Winona & St. Paul.—Owns from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; leased; Plover to Steven's Pt., 6 miles; total, 225 miles. This was a reorganization in 1881 of the Green Bay & Minnesota, which company made default and the road was sold March 12, 1881. See plan of reorganization in CHRONICLE, V. 31, p. 453. Preferred stock is \$2,000,000, and entitled to 7 per cent when earned, and common stock \$8,000,000, both stocks in \$100 shares. In 1881 net earnings were \$70,774; in 1882, gross earnings \$100,676; net, \$63,327; rentals, \$19,713. Samuel Sloan, President, New York. (V. 37, p. 201.)

Gulf Colorado & Santa Fe.—Mileage was as follows August 1, 1883: Galveston to Lampasas, 274 miles; Fort Worth Division, Temple to Fort Worth, 125; Northeastern Division, Cleburne to Dallas, 54; Eastern Division, Somerville to Montgomery, 56 miles; Houston Division, Alvin to Houston, 24 miles; total 536 miles. Road opened late in 1878 (63 miles), and sold and reorganized April 15, 1879. Formally opened under new regime August, 1880, and has been rapidly extended. See report in V. 37, p. 398. Stock July 31, 1883, \$1,566,000. In July, 1882, the 2d mortgage was authorized. Gross earnings in 1881-82, on an average of 493 miles, \$2,068,958; net, \$779,066. George Sealy, President, Galveston, Tex. (V. 35, p. 339, 347, 429, 763; V. 36, p. 561, 675; V. 37, p. 127, 398.)

Hannibal & St. Joseph.—Owns from Hannibal, Mo., to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City, 53 miles; St.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Hannibal & St. Joseph—(Continued)—								
Bonds Quincy & Palmyra RR.....	15	....	\$....	\$433,000	8	F. & A.	N.Y., Bk. of No. America.	Jan., 1892
Bonds Kansas City & Cam. RR.....	53	1867	....	1,200,000	10	J. & J.	do do	Jan., 1892
Harrisburg, Portsmith Mt. Joy & Lane—Stock	54	....	50	1,182,550	31g	J. & J.	Phila., Co.'s Office.	July 10, 1883
1st mort. registered (extending 30 years in 1853).....	54	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 1913
Harrisburg & Potowmack—1st mortgage, coupon	28	1874	100	507,200	7	J. & J.	Phila., Third Nat. BK.	Jan. 1, 1904
Hartford & Connecticut Western—Stock	110	....	....	2,700,000	11g	J. & J.	Hartford.	Dec. 1, 1882
1st mortgage		1882	....	140,000	5	J. & J.		July 1, 1902
Housatonic—Stock	127	....	100	820,000	....		
Preferred stock	127	....	100	1,180,000	2	Q. & J.	Bridgeport & Boston.	Oct. 15, 1883
1st mortgage, coupon	74	1865	500 &c.	100,000	7	F. & A.	Bridgeport, Office.	Aug. 1, 1885
2d mort. bonds of 1869.....	....	1869	500 &c.	300,000	6	J. & J.	do do	July 1, 1889
Consolidated mort. reg.		1880	500 &c.	300,000	5	A. & O.	do do	April 1, 1910
Houston, East & West Texas—1st mortgage, gold	142	1878	1,000	994,000	7g	M. & N.	N.Y., Union Trust Co.	1898
2d mort., land grant (\$5,000 per mile).....	142	1883	1,000	750,000	6	J. & J.	do do	Jan. 1, 1913
Houston & Texas Cent.—1st M., (main) gold, Lgr. s.t.	345	1866	1,000	6,262,000	7g	J. & J.	N.Y., J. J. Cisco & Son.	July 1, 1891
1st mort., 1 gr., West div. (Hempstead to Austin).....	119	1870	1,000	2,270,000	7g	J. & J.	do do	July 1, 1891
1st M., gold, Waco & N'west (Bremond to Ross).....	58	1873	1,000	1,140,000	7g	J. & J.	do do	July 1, 1903
Consol. mort., land grant, Main and Western Div.	464	1872	1,000	4,117,000	8	A. & O.	do do	Oct. 1, 1912
Consol. mort., land grant, Waco & Northwest.....	58	1875	1,000	84,000	8	M. & N.	do do	May 1, 1915
Gen mort., gold (for \$18,500,000).....	522	1881	1,000	3,300,000	6g	A. & O.	do do	April 1, 1921
Huntington & Broad Top—1st mort., gold	58	1854	500	416,000	7g	A. & O.	Philadelphia, Office.	Oct. 1, 1890
2d mortgage, gold.....	58	1857	500	367,500	7g	F. & A.	do do	Feb. 1, 1895
3d mortgage consolidated.....	58	1865	1,000	1,497,000	5	A. & O.	do do	April 1, 1895
Scrip for interest 1st and 2d mortgages.....				118,895	7	J. & D.	do do	Dec. 1, 1889
Illinois Central—Stock	1,909	....	....	29,000,000	4	M. & S.	N.Y., 214 Broadway.	Sept. 1, 1883
Leased line 1 per cent stock, guar.				10,000,000	2	J. & J.	do do	July 2, 1883
Mortgage bonds, sterling.....	706	1875	£200	2,500,000	6g	A. & O.	London.	April 1, 1895
Sterling bonds, (sinking fund £20,000 yearly).....	706	1874	£200	4,100,000	5g	A. & O.	London, Morton R. & Co.	April 1, 1903
Mortgage, sterling.....	706	1875	£200	1,000,000	5g	J. & D.	do do	Dec. 1, 1905

Joseph to Atchison, Kans., 19 miles; Palmyra to Quincy, Ill., 13 miles; total operated, 292 miles.

The company was chartered Feb. 16, 1847, and road completed to St. Joseph in Feb., 1859. The branches were built under different organizations. The bridge across the Missouri River at Kansas City is owned. The company had a Congressional land grant and received \$3,000,000 in bonds from the State of Missouri, which loan was repaid in cash in June, 1881, but litigation followed as to the interest payable on the State bonds, the State claiming interest should be paid to it at 6 per cent till maturity. The U. S. Circuit Court decided the further sum of \$176,049 to be due the State, and the case is yet pending on appeal. The land sales for two years past were as follows: 1881, 29,836 acres for \$204,107, average \$6.84 per acre; 1882, 15,784 acres for \$7,030, average \$5.51 per acre. The lands unsold are 35,955 acres, and amount yet due for lands sold, \$707,093.

In September, 1882, a syndicate, including Jay Gould, Russell Sage, and others, bought about 90,000 shares of common stock from John R. Duff, of Boston, and in May, 1883, this common stock and a large amount of preferred were sold to the C. B. & Q. RR. Co. at 45 for the common and par for the preferred, payable in C. B. & Q. 5 per cent bonds at par.

Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. Fiscal year ends Dec. 31.

Annual election occurs in May. Annual report in V. 36, p. 284.

INCOME ACCOUNT.

	1879.	1890.	1891.	1892.
Total gross earn'gs...	1,997,405	2,561,390	2,257,231	2,419,600
<i>Receipts—</i>				
Net earnings.....	773,983	1,256,800	819,939	1,013,824
Premium on bonds.....	....	....	288,978	....
Miscellaneous.....	1,514	6,354	41,795	4,746
Lands & 1. gr. bonds.	297,107	63,610	37,559	....
Total income.....	1,072,604	1,326,761	1,182,271	1,048,570
Disbursements.....	\$	\$	\$	\$
Interest on debt.....	657,320	654,640	654,640	653,620
Dividends on pr. st.k.	(61g)330,395	(7)335,810	(61g)330,395	139,902
Miscellaneous.....	147,598	124,007	24,745	
Total disbursements.....	797,222	1,132,633	1,134,457	1,008,760
Balance, surplus.....	275,382	194,131	53,814	39,810

(V. 35, p. 103, 189, 297, 308, 320, 575, 706; V. 36, p. 195, 221, 251, 284, 312, 340, 399, 453, 560.)

Harrisburg Portsmouth Mount Joy & Lancaster—Owns from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles. The property was leased to the Pennsylvania Railroad Co. for 999 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. Operated as a part of main line of Penn. RR. (V. 36, p. 5-0-0.)

Harrisburg & Potowmack—Owns from Bowmansdale to Shippensburg, Pa., 32 miles; branch to mines, 5½ miles; total operated, 37½ miles. Extensions are projected from Jacksonville to Shippensburg and from Bowmansdale to Harrisburg. Bonds authorized, \$1,800,000. Stock \$379,165. C. W. Alld. President, Newville, Pa.

Hartford & Connecticut Western—Hartford, Conn., to Rhinecliff, N. Y., 100 miles; Millerton to Conn. State line, 2 miles; total, 110 miles. Foreclosure suit was begun in 1880 against the former Connecticut West., and the State Treasurer took possession. On May 25, 1881, bondholders reorganized, and stock in new company is issued for bonds. In March, 1882, the purchase of the Rhinebeck & Connecticut Railroad was made for \$800,000 in the stock of this company. Gross earnings 1881-82, \$304,273; deficit, \$15,187, after deducting over \$100,000 for extraordinary expenses. (V. 35, p. 602, 736.)

Housatonic—Owns from Bridgeport, Conn., to State Line, Mass., 74 miles; Brookville to Danbury, 6 miles; leased—Berkshire Railroad, 22 miles; West Stockbridge Railroad, 3 miles; Stockbridge & Pittsfield RR, 22 miles; total, 127 miles. The preferred 8 per cent stock was issued in 1845 to pay for laying the road with heavy iron. The company voted to issue \$700,000 of the 5 per cent bonds to take up \$100,000 prior bonds, and to lay steel rails. There are also \$200,000 rolling stock certificates. Operations and earnings for four years past as follows:

Years.	Miles.	Mileage.	Earnings.	Earnings.	Passenger Freight (ton)	Gross Net Div. \$
1878-9	127	6,340,830	12,741,554	\$598,333	\$248,420	8
1879-80	127	7,325,680	17,890,190	740,997	247,283	8
1880-81	127	7,816,994	17,277,336	754,513	273,981	8
1881-82	127	8,546,740	17,510,670	746,328	253,203	8

Houston East & West Texas—Owns from Houston, Tex., to Nacogdoches, Tex., 140 miles. (Narrow gauge, 3 feet.) It is intended to build to Marshall. The company has a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds issued to the extent of \$7,000 per mile first mortgage and \$5,000 per mile second mortgage. Stock authorized, \$10,000,000; issued, \$1,500,000. Gross earnings 1881-2, \$251,079; net, \$143,197; interest on bonds, \$56,795. The surplus of \$86,401, and cash from land sales, \$50,659, were

applied to construction. From October, 1882 to May 1, 1883, gross earnings, \$173,609; net, \$104,416. Paul Bremond, President, Houston, Tex. (V. 35, p. 189, 339; V. 36, p. 510, 731; V. 37, p. 75.)

Houston & Texas Central—Owns from Houston, Tex., to Mt. Dallas, Tex., 45 miles; branches—Shiner, Run 9 miles; Six Mile Run, 5 miles; and Sandy Run, 3 miles; total operated, 62 miles. This road was opened in July, 1856. The capital stock is \$1,368,050 common and \$1,983,500 7 per cent pref. stock. No dividends ever paid on common stock and none on preferred since 1865, when 3½ per cent was paid. Earnings in 1881, \$332,653; net, \$165,712. In 1882, earnings, \$320,434; net, \$159,036.

Huntingdon & Broad Top—Owns from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shiner, Run 9 miles; Six Mile Run, 5 miles; and Sandy Run, 3 miles; total operated, 62 miles. This road was opened in July, 1856. The capital stock is \$1,368,050 common and \$1,983,500 7 per cent pref. stock. No dividends ever paid on common stock and none on preferred since 1865, when 3½ per cent was paid. Earnings in 1881, \$332,653; net, \$165,712. In 1882, earnings, \$320,434; net, \$159,036.

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Illinois Central—LINE OF ROAD—The Illinois Central Co. operates a system embracing 1,909 miles of road and covering a wide territory, which requires a map to show at all forcibly the strength of its location. The company has no line of its own connecting the Northern and Iowa Divisions with Chicago. Main line—Chicago to Cairo, 365 miles; Dunleith to Centralia, 341 miles. Branches—Otto to Colfax, Ill., 60 miles; Buckingham to Tracy, Ill., 10 miles; Keunpton Junction to Kankakee Junction, Ill., 42 miles; Gilman to Springfield, 111 miles. Total owned, 929 miles. Leased—Dubuque to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 183 miles; Waterloo to Minnesota State Line, 76 miles. Total leased, 402 miles. Total operated Dec. 31, 1882, 1,330 miles. On Jan. 1, 1883, took formal possession of the Chic. St. L. & N. O. RR., to be known as "Southern Division," and making 1,909 miles operated in all. The Chicago St. Louis & New Orleans extends from New Orleans, La., to Cairo, Ill., 549 miles; branches: Kosciusko Junction, Miss., to Kosciusko, Miss., 18 miles; Durant to Lexington, Miss., 12 miles; total, 578 miles.

ORGANIZATION, LEASES, &c.—This company was chartered in December, 1850, and organized in March, 1851, and the whole road, 707 miles, opened September, 1852. The Illinois Central was one of the first roads to be successful of the most successful of the land grant roads. The first lands granted were upon the condition that the company should pay to the state 7 per cent of gross earnings yearly in lieu of taxes. The Springfield Division was acquired by lease of the Chicago & Springfield (Gilman Clinton & Springfield) for 50 years, but road is practically owned. The leases of Dubuque & Sioux City RR. and Iowa Falls & Sioux City are on different terms. (See the names of those companies.) The company acquired a controlling interest in the Chicago St. Louis & New Orleans Railroad, to which it made large advances. From July 1, 1882, leased the Chicago St. Louis & New Orleans for 400 years, at 4 per cent per annum on stock, and issuing above 4 per cent leased line stock, exchangeable for the Chic. St. L. & N. O. stock. The Ill. Central owned all but \$7,300 of the total stock of \$10,000,000. Fiscal year ends Dec. 31. Annual election held in May.

STOCK AND BONDS—The Illinois Central stock has been held largely in England. The bonds of the company proper are very limited. On the Chicago St. Louis & New Orleans the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and by an indorsement on the latter bonds, guarantees the payment of the interest on the same until the principal is paid. Of the first mortgage bonds, \$341,000 are a prior lien on that portion of the road in Tennessee. The consolidated 5 per cent mortgage bonds of 1951 are to be issued only for redemption of prior bonds, and their issue does not increase the debt, which is limited to \$18,000,000.

Dividends on Illinois Central stock since 1870 have been: in 1871, 10 per cent; in 1872, 10; in 1873, 10; in 1874, 8; in 1875, 8; in 1876, 8; in 1877, 4; in 1878, 6; in 1879, 6; in 1880, 6; in 1881, 7; in 1882, 7; in 1883, 8, and 17 per cent in Chic. St. L. & N. O. stock, exchangeable for scrip. Prices of the stock yearly since 1870 have been: in 1871, 132½@139½; in 1872, 119½@140; in 1873, 90½@126½; in 1874, 90½@108½; in 1875, 88½@106½; in 1876, 60½@103½; in 1877, 40½@79½; in 1878, 72½@87½; in 1879, 79½@100¾; in 1880, 99½@127½; in 1881, 124½@146½; in 1882, 127½@150½; in 1883 to last Saturday, 124@148.

OPERATIONS AND FINANCES—The Illinois Central for many years paid 10 per cent dividends, as the road drained a rich territory, of which it was the only outlet to Chicago. But the building of numerous east and west lines crossing its road cut into its business severely. The company,

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'dole	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Illinois Central—(Continued)—								
Bonds, comp. (\$2,000,000) M. on Ch. & Sp. RR....	111	1877	\$1,000	\$1,600,000	6	J. & J.	N. Y., 214 Broadway.	Jan. 1, 1898
Bonds, reg., mortgage on Middle Div....	101	1878	1,000	910,000	5	F. & A.	do do	Aug. 1, 1921
Chic. St. Louis & N. O., 1st M. (N. O. J. & G. N.)....	206	1856	1,000	2,815,000	8	J. & J.	do do	July 1, 1886
do do 2d M. do	224	1860	1,000	1,483,000	8	A. & O.	do do	Oct. 1, 1890
do do 1st mort., (Miss. Cent.)....	185	1854	500 &c.	200,000	7	M. & N.	do do	Nov. 1, 1884
do do 2d mort., do	185	1865	100 &c.	747,000	8	F. & A.	do do	Feb. 1, 1886
do do 1st mort....	567	1877	1,000	1,400,000	7	M. & N.	do do	Nov. 1, 1897
do do 2d mort....	567	1877	1,000	80,000	6	J. & D.	do do	Dec. 1, 1907
do do cons. M. gld. (for \$18,000,000)	All.	1881	1,000	11,275,000	5 g	J. & D.	do do	June 15, 1951
Illinois Midland—1st mortgage, gold	147	1875	100	4,175,000	7 g	J. & J.	.....	Jan. 1, 1905
Indiana Bloomington & West.—Stock....	636	....	100	10,000,000	....	....	....	....
1st mort., pref., coup. or reg....	202	1879	100 &c.	1,000,000	7	J. & J.	N. Y., Corbin Bank'g Co	Jan. 1, 1900
1st mortgage, coup., may be reg....	202	1879	500 &c.	3,500,000	4 to 6	A. & O.	do do	April 1, 1909
Income bonds, reg., convertible....	202	1879	100 &c.	72,300	6	J. & J.	do do	April 1, 1919
Consol. income bonds for \$5,000,000....	342	1881	1,000	4,565,000	6	J. & J.	do do	July 1, 1921
2d mortgage, coupon or reg....	202	1879	500 &c.	1,500,000	4 to 6	J. & J.	do do	April 1, 1909
1st mortgage, gold, Eastern Division....	140	1881	1,000	3,000,000	6 g.	J. & J.	do do	June 1, 1921
Indianapolis Decatur & Springfield—1st mort., gold	152	1876	1,000	1,800,000	7 g.	A. & O.	N. Y., First Nat. Bank	April 1, 1906
2d mortgage, gold....	152	1881	500 &c.	1,000,000	5 g.	J. & J.	N. Y., 67 Wall Street	July 1, 1911
Ind. & Evans.—1st M. gold (for \$3,380,000), \$& £	.....	.....	500	1,100,000	6 g.	A. & O.	London and New York	April 1, 1911
Indiana Illinois & Iowa—Stock....	110	....	....	1,3-6,000	....	....	....	....
Indianapolis & St Louis—1st mort., in 3 series....	72	1869	1,000	2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919
New mortgage for \$2,000,000....	72	1883	1,000	(?)	....	....	....	....
Indianapolis & Vincennes—1st mortgage, guar....	117	1867	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	Feb. 1, 1908
2d mortgage, guaranteed....	117	1870	1,000	1,450,000	6	M. & N.	do do	May 1, 1900
Iowa Falls & Sioux City—Stock....	184	....	100	4,623,500	1 1/4	Q.—M.	Boston.	Sept. 1, 1883
1st mortgage, April 1, '69....	184	1869	500 &c.	2,947,500	7	A. & O.	N. Y., Nat. Park Bank	Oct. 1, 1917
Ithaca Auburn & West.—1st mort. (for \$300,000)....	33 1/2	....	....	294,000	7	J. & D.	N. Y., Hanover Nat. Bank	Dec. 1, 1906
2d mortgage. (income for 3 years)....	33 1/2	1877	100 &c.	498,000	7	J. & J.	do do	Jan. 1, 1907

to extend its business, got possession of the line from Cairo to New Orleans, and invested largely in improving the property. No report of the Southern line has been made, and the Illinois Central has always declined to publish any report of its net income; but in 1883 its operations are included in the Ill. Cent. The Ill. Central owned \$9,992,700 of the \$10,000,000 stock, of which \$4,122,700 were pledged against the leased line 4 per cent. stock, and the balance of \$5,570,000 was owned absolutely by the Illinois Central, and in June, 1883, a distribution of 17 per cent. in this stock was made to Illinois Central stockholders. The profits of the whole line, as against the increased liabilities, will be seen in 1883 and following years:

INCOME ACCOUNT.			
1879.	1880.	1881.	1882.
Total gross earn'gs....	7,249,183	8,322,127	8,586,397
Receipts—	\$	\$	\$
Net earnings.....	4,207,763	4,631,840	4,428,231
Interest.....	102,321	112,000	161,105
Miscellaneous.....	113,461	165,551	286,224
Total net income ..	4,423,545	4,909,391	4,875,560
Disbursements—	\$	\$	\$
Rent's pd.on fa lines	615,830	708,702	735,696
Interest on debt.....	669,484	672,600	668,000
Taxes.....	395,011	444,125	465,352
Dividends.....	1,740,000	1,740,000	2,030,000
Construction in Illinois during year....	386,016	842,323	925,330
Total disbursements	3,806,341	4,407,750	4,824,428
Balance, surplus....	617,204	501,641	51,132
—(V. 35, p. 374, 487, 575, 637; V. 36, p. 195, 298, 310, 560)			

Illinois Midland.—Operates from Terre Haute, Ind., to Peoria, Ill., 173 miles, of which 148 miles are owned and 28 miles leased. This was a consolidation Nov. 4, 1874, of the Peoria Atlantic & Decatur, Paris & Decatur and Paris & Terre Haute. Receiver appointed Sept. 11, 1875. In April, 1883, floating debt \$600,000, and receiver's certificates \$700,000. In 1880-81, gross receipts \$385,615; expenses, \$395,391; in 1881-82, gross, \$290,229; net, \$12,519. Stock, \$2,000,000. D. H. Conklin, Receiver. (V. 35, p. 21; V. 36, p. 471; V. 37, p. 151.)

Indiana Bloomington & Western.—Owns from Indianapolis, Ind., to Pekin, Ill., 202 miles, and Indianapolis to Springfield, Ill., 142 miles. Leased, Indianapolis to Decatur, 153 miles; Pekin to Peoria, 9 miles; Springfield to Sandusky, O., 130 miles; Cary, O., to Findlay, O., 16 miles; Springfield to Columbus, 45 miles. Total operated 696 miles. This was a consolidation in March, 1881, of the Ind. B. & W. and the Ohio Ind. & Pacific. The Cincinnati Sandusky & Cleveland and branch was leased in April, 1881; but of this, 24 miles (Springfield, O., to Dayton) is leased to Cincinnati & Springfield. In December, 1881, leased the Indianapolis Decatur & Springfield road, guaranteeing \$200,000 per year. The former Indianapolis Bloomington & Western Company defaulted Oct. 1, 1874, and a Receiver was appointed Dec. 1, 1874. The road was sold in foreclosure Oct. 30, 1875, and the company reorganized.

Interest is on the first mort. bonds 3 per cent per annum for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and then 6 per cent until maturity. The second mortgage bonds bear 3 per cent per annum interest for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and 6 per cent thereafter until maturity. The income bonds take such interest from July 1, 1879, not exceeding 6 per cent per annum, as the net earnings may suffice to pay. \$830,000 stock split was issued entitled to a dividend of 7 per cent per annum after a dividend of 8 per cent on the common stock. After the dividend of a 7 per cent dividend, the stock is convertible into common stock. The annual report for 1882 was in V. 36, p. 673. The report said the completion of its new line from Indianapolis to Springfield, O., connecting the lines west of Indianapolis with the leased lines in Ohio, was prevented until nearly the close of the year. "While the business of all other divisions shows a satisfactory increase, the earnings of the Indianapolis Decatur & Springfield division fell off considerably from the earnings reported by that company for the previous year. During the first half of the year this lease proved a considerable loss, but in the last six months the earnings largely increased, so that at the end of the year the net deficit from the lease amounted to \$52,102." * * * "In addition to ordinary operating expenses there are included in the subjoined statements of operating expenses very large extraordinary expenditures (\$257,000) incurred in completing the plans adopted and carried forward in 1881 for the general improvement of the road and equipment."

Income account in 1881 and 1882 was as follows:

	1881.	1882.
Miles operated Dec. 31.....	401	696
Receipts—	\$	\$
Gross earnings.....	1,826,066	2,740,227
Net earnings.....	691,192	885,653

Disbursements—	1882.	1883.
Rentals paid.....	\$253,276	\$575,770
Interest on debt.....	196,119	327,738
Miscellaneous.....	30,306	28,456

Total disbursements.....	479,701	931,964
Balance.....	sur. 211,491	def. 43,311

—(V. 36, p. 139, 623, 673.)

Indianapolis Decatur & Springfield.—Owns from Decatur, Ill., to Indianapolis, Ind., 153 miles. This company is successor to the Indiana & Ill. Cent. RR, sold in foreclosure April 26, 1875. In Dec. 1881, was leased to Ind. Bloom. & W. for 50 years, at 30 per cent of gross earnings, but with a guarantee of \$200,000 per year. A new adjustment was proposed in April, 1881 (see V. 32, p. 501, V. 33, p. 303), was partly carried out, and the above 2d mort. bonds issued, and \$2,850,000 of 7 per cent pref. stock. But some hitch took place, and in Nov., 1882, the trustee of the old 2d mortgage took possession of the road, subject to the lease to I. B. & W. Common stock is \$500,000. Gross earnings in 1879-80, \$339,850; net, \$142,634. In 1880-81 gross, \$491,487; net, \$159,785. (V. 34, p. 62, 231; V. 35, p. 373, 575, 637, 658; V. 36, p. 590.)

Indianapolis & Evansville.—In progress Indianapolis to Evansville. Bonds issued in London May, 1881. R. G. Hervey, President, Evansville, Ind. In February, 1882, an attachment for rails sold was issued, and in 1883 foreclosure was sought. (V. 36, p. 427.)

Indiana Illinois & Iowa.—In progress, from Indianapolis, in operation from Muncie, Ind., to N. Judson, Ind., 110 miles. It is owned by a syndicate, and neither stock nor bonds have been marketed. For 63 miles, Streator to Muncie, Ill., \$1,336,000 bonds were to be given. J. D. Harvey, President, Chicago, Ill. (V. 35, p. 373, 546, 575.)

Indianapolis & St. Louis.—Owns from Indianapolis to Terre Haute, Ind., 72 miles; leased line, St. L. Al. & T. H. 189 miles, and branches, 6 miles; total operated, 267 miles. The old lease of the St. L. A. & T. H. was guaranteed by three other companies, and suit has been pending as to the rental. The company was formerly controlled by the Pennsylvania Company, which owned the stock of \$600,000, in connection with the Cleveland Col. Cin. & Ind. Interest had not been paid on the second mortgage and equipment bonds since April, 1878, and on July 28, 1882, the road was sold in foreclosure for \$1,396,000 (subject to 1st mort.) and bought for Clev. Col. Cin. & Ind. Co. and a new company organized September, 1882, with J. H. Devereux as President. A new lease was made of the St. Louis Alton & Terre Haute by which this company and the Cleveland Columbus Cincinnati & Indianapolis are jointly liable for the rent of \$150,000 per year as a minimum. Of the first mortgage bonds series "A" are J. & J.; series "B" M. & S.; series "C," M. & N.

There has been a large deficit on this company's operations after deducting the rentals paid, and in addition to the actual deficit of \$111,000 on operations in 1882 there were rentals of \$161,814; interest, \$227,500. The road is only incidentally of advantage to its own ers as a route to St. Louis.

Operations and earnings for four years past were:

Years	Passenger Miles	Freight Miles	Gross Earnings	Net Earnings	
1879.	266	12,209,092	102,630,114	\$1,493,876	
1880.	266	15,285,443	148,917,237	2,009,922	608,413
1881.	266	19,479,278	196,229,304	2,043,651	187,670
1882.	266	21,008,318	202,985,772	2,086,776	df. 111,608

—(V. 35, p. 103, 160, 211, 265, 297, 347, 373; V. 36, p. 80, 427.)

Indianapolis & Vincennes.—Owns from Indianapolis, Ind., to Vincennes, Ind., 117 miles. The Pennsylvania Company owns a controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is \$1,402,000; the debt due to Pennsylvania Co. is \$674,092. In 1880 the net earnings were \$60,506; in 1881, \$10,260; in 1882, \$19,550. Annual interest on debt amounts to \$206,000.

Iowa Falls & Sioux City.—Owns from Iowa Falls, Ia., to Sioux City, Ia., 184 miles. This road was opened in 1870 and is leased to the Illinois Central for 20 years from Oct. 1, 1867, at a rental of 36 per cent of the gross earnings. The Illinois Central has an option of continuing the lease after 1887 at same rental. This company also receives a drawback of 10 per cent on business to and from their line over the Dubuque & S. City RR., and receives rental for 26 miles of its road used by the Sioux City & St. Paul Co. In the year ending March 31, 1883, the total rental was \$307,243; receipts from sales of lands, \$530,000; the total income was \$901,276, and all expenses, including dividends, \$524,824. The contingent fund invested is \$1,150,000. Lands remaining unsold, 60,302 acres. Horace Williams is President, Clinton, Ia. (V. 34, p. 114, 662; V. 35, p. 347, V. 36, p. 589.)

Ithaca Auburn & Western.—Owns from Freeville to Auburn, N.Y., 33 1/2 miles; track to Cortland, 11 miles, used. The New York & Oswego Midland RR. Western Extension, was sold in foreclosure, and the company organized Sept. 20, 1876, as the successor. The stock is \$90,000. On April 1, 1883, was leased to Southern Central of New York for the term of its charter, at a rental of 33 1/3 per cent of gross earnings. In 1881-82 gross earnings were \$26,842. H. R. Low President, N. Y. City. (V. 36, p. 479.)

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						
Jacksonville Southeast. —1st mortgage.	54	1880	\$1,000	\$300,000	6 J. & J.	N. Y., Am. Ex. Nat. Bl.
Jefferson (Pa.) —1st & 2d morts. (Hawley Branch).	9	1867	1,000	300,000	7 J. & J.	Honesdale Nat. Bank.
1st mortgage (Susquehanna to Carbondale).	38	1869	1,000	2,000,000	7 J. & J.	N. Y., by Erie Railroad.
Jeffersonville Madison & Indianapolis—Stock.	224		100	2,000,000	1 ¹ Q.—F.	N. Y., Farm. L. & T. Co.
Jeff., Mad., & Ind. , 1st M. (s. f., \$15,000 per year).	159	1866	1,000	2,660,000	7 A. & O.	May, 1881
do do 2d mort (\$100,000 in 1882).	159	1870	1,000	2,000,000	7 J. & J.	do
Jersey City & Bergen —1st mortgage.	6		---	375,000	7 J. & J.	do
Jersey Shore Pine Creek & Buff. —1st mort., guar.		1883	3,500,000	---		1933
Joliet & Northern Indiana —1st mort., guar by M. C.	44	1877	1,000	800,000	7 J. & J.	N. Y., Farm. L. & T. Co.
Junction (Philadelphia) —1st mortgage.	3'6	1862	1,000	425,000	4 ¹ 2 J. & J.	Phila., 233 So. 4th St
2d mortgage.	3'6	1865	1,000	300,000	6 A. & O.	do
Junction & Breakwater —Funded debt (Del. St. loan)	45	1860	---	400,000	4 J. & J.	Lewes, Del., Treasurer.
2d mortgage.		1876	---	250,000	4 F. & A.	do
Kansas Central —1st mortgage (for \$3,200,000)	168	1881	1,000	3,148,000	6 A. & O.	Office, 195 Broadway.
Kansas City Fort Scott & Gulf —Stock, common.	389		---	4,618,000	3 F. & A.	Boston.
Stock, preferred.	389		---	2,750,000	4 F. & A.	do
1st mortgage, hand, grant, sink fund.	159	1873	1,000	2,000,000	7 J. & J.	Bost., Nat. Webster Bk.
Mortgage on branches.	196	1880	1,000	2,374,000	7 M. & S.	do
do do	26	1882	1,000	212,000	5 F. & A.	do
Kansas City Lawrence & Southern Kansas —1st mort.	175	1879	500 &c.	2,374,000	5 to 6 A. & J.	Boston, Nat. Union Bk.
Southern Kansas & Western 1st mortgage.	145	1880	1,000	1,769,000	7 J. & J.	do
Summer County RR—1st mortgage.	18	1880	1,000	248,000	7 M. & S.	do
Ottawa & Burlington RR—1st mort., guar.	42	1880	1,000	500,000	6 A. & O.	do
Kansas City Springfield & Memphis —1st mort.	281	1883	1,000	7,000,000	6 M. & N.	Boston, Office.
Kentucky Central —Stock.	150		---	5,584,800	1 M. & N.	Cincinnati.
3d mortgage.	80	1855	1,000	220,000	7 J. & D.	N. Y., Bank of America.
Maysville Division mortgage.			---	400,000	7	June, 1885
General mortgage.	150	1881	1,000	6,036,000	6 J. & J.	N. Y., Morton, B. & Co.
Keokuk & Des Moines —1st M., int. guar. C. R. I. & P.	162	1878	100 &c.	2,750,000	5 A. & O.	N. Y., Farm. L. & T. Co.
						July 1, 1911
						Oct. 1, 1923

Jacksonville Southeast.—Owns from Jacksonville to Litchfield, Ill., 54 miles. This was the Jacksonville Northwest & Southeast, RR., projected from Jacksonville to Mt. Vernon, 125 miles. Bonds were issued at \$20,000 per mile, amounting to \$600,000. In 1879 the company was reorganized by the bondholders under this name. In 1880 the road was extended 23 miles and bonds issued. Stock \$1,000,000. In year ending June 30, 1882, gross earnings \$117,117; net \$23,924. W. S. Hook, President, Jacksonville, Ill. (V. 35, p. 625.)

Jefferson.—Owns from Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the Erie Railway for \$140,000 per annum, and now operated by the N. Y., Lake Erie & West Capital stock, \$2,096,050. Edward M. Clymer, President, Reading, Pa.

Jeffersonville Madison & Indianapolis.—Owns from Louisville, Ky., to Indianapolis, Ind., 110 miles; branches—Madison, Ind., to Columbus, Ind., 46 miles; Columbus, Ind., to Shelbyville, Ind., 24 miles; Jeffersonville, Ind., to New Albany, Ind., 6 miles; Shelby & Rush RR., 18 miles; Cambridge Extension, 20 miles; total operated, 224 miles. The road was leased to Pennsylvania Company from 1873, with a guarantee of interest on bonds and 7 per cent on stock. Lease was modified from January 1, 1880, the lessees to pay over all the net earnings to the J. M. & I. Co. In 1881 the Penn. Company purchased \$1,939,000 of the stock. Dividends were at the rate of 7 per cent per annum till May, 1880, and reduced afterward. In 1882 interest on bonds was \$229,000 and sinking fund \$100,000, leaving a deficit for the year of \$74,018. Operating expenses have increased largely since 1880. Earnings for four years past were as follows:

Years.	Miles	Gross Earnings.	Net Earnings.	Div. p. c.
1879.	186	\$1,246,333	\$492,863	7
1880.	186	1,388,565	541,538	6 ¹ 2
1881.	186	1,462,802	365,043	3
1882.	201	1,545,198	356,807	nil

Jersey City & Bergen.—Owns from Jersey City to Bergen Point, N. J., 6 miles. In 1881 gross earnings \$260,798; net, \$86,511; in 1882 gross \$283,884; net, \$86,105. Stock, \$250,000. Dividends 10 per cent in 1882. William Keeney, President, Jersey City.

Jersey Shore Pine Creek & Buffalo.—From Catawissa Junction to Stokesdale on the Corning C. & A. Road, 75 miles. It is a connection between Philadelphia & Reading lines and N. Y. Central, and the bonds are guaranteed by those companies and the Corning C. & A., on the condition that guarantors shall advance money for interest if needed and take 2d mortgage bonds for such advances. Stock and bonds mostly held by Mr. W. H. Vanderbilt and no information. See V. 36, p. 54, 560, 675.

Joliet & Northern Indiana.—Owns from Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Mich. Cent. Above issue of bonds definitely guaranteed was given as a compromise in place of old 8 per cent bonds. Stock (\$300,000) carries dividends of 8 per cent per annum.

Junction (Philadelphia).—Owns from Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects various lines coming into Philadelphia. Capital stock, \$250,000. Net earnings in 1881 \$69,956; in 1882 \$124,920. Large dividends are paid according to the receipts.

Junction & Breakwater.—Owns from Harrington to Lewes, Del., 40 miles; branch to Rehoboth, 5 miles; total operated, 45 miles. In 1883 voted to consolidate with Breakwater & Frankford and the Worcester railroads. Gross earnings, 1881, \$83,693; net, \$30,924. Gross in 1882, \$112,864; net, \$51,119. Stock is \$306,000. N. L. McCready, President, New York City. (V. 34, p. 625.)

Kansas Central.—Owns from Leavenworth to Miltonvale, 168 miles. Sold under foreclosure of 1st mortgage April 14, 1879. Reorganized April 1879. Gross earnings in 1882, \$169,554; net, \$5,864; deficit after payment of interest, \$70,575. Stock, \$1,348,000. Union Pacific holds \$1,312,400 of the stock and \$1,162,000 bonds. Sidney Dillon, President.

Kansas City Fort Scott & Gulf.—Mileage is as follows: Main line—Kansas City to Baxter Springs, 160 miles; branches—Weir City to Cherryvale, 50 miles; Arendia to Coal Mines, 2 miles; Baxter Springs to Webb City, 22 miles; Rich Hill Junction to Carbon Centre and Rich Hill, 28 miles; Fort Scott Junction to Springfield, 190; Coalvale to Cherokee, 26. Total operated, Dec. 31, 1882, 387 miles.

This company was organized April 1, 1879, as successor to the Missouri River Fort Scott & Gulf, which made default October 8, 1873, and was sold in foreclosure February 4, 1879. The first mortgage bondholders of the old road took 80 per cent in the new mortgage bonds, and for all other claims stock was issued. The branches have been built mainly by this company and bonds are guaranteed. The annual report for 1882 was in V. 36, p. 452. Operations and earnings for three years past have been as follows:

	1880.	1881.	1882.
Miles operated (inc. narr'w gauge)	285	365	3 ¹ 9
Total gross earnings.....	\$1,212,364	\$1,503,215	\$1,703,199
Total operating expenses.....	680,441	830,451	1,003,625

Net earnings..... \$531,923 \$672,764 \$699,574

INCOME ACCOUNT.

Receipts—	1880.	1881.	1882.
Net earnings (inc. narrow gauge).	\$525,915	\$663,901	\$750,319
Interest, &c.	58,215	25,966	15,051
Total income.....	\$584,130	\$689,867	\$765,370
Disbursements—			
Interest on K. C. F. S. & G. bonds.	\$234,350	\$200,059	\$182,856
Interest on leased line's bonds.	36,936	125,536	162,629
Dividends.....	219,837	312,700	312,872
Sinking fund.....	20,330	26,830	26,830
Miscellaneous.....	11,360	5,241	8,980
Total disbursements.....	\$502,483	\$663,866	\$694,167
Balance, surplus.....	\$81,647	\$26,001	\$71,203

Kansas City Lawrence & Southern Kansas.—Owns from Lawrence, Kan., to Coffeyville (Indian Ter. Line), 144 miles; branches—Ottawa Junction to Olathe, 32 miles; Olathe to Waseca, 14 miles; Cherryvale to Harper Kan., 149 miles; Wellington, Kan., to Hunnewell, Kan., 18 miles; leased, Ottawa & Burlington RR., 42 miles; total operated, 398 miles. The Kansas City Lawrence & Southern Kansas was formerly the Leaven Law. & Gal. RR., which was sold in foreclosure Aug. 9, 1878, and purchased by bondholders, and the present company organized May, 1879. In November, 1880, the consolidation of the three roads above named was made, and the consolidated stock of \$3,759,000 was purchased in the interest of the Atchison Top. & S. Fe with the 5 per cent bonds of that company (through its auxiliary corporation, the Kansas City Topeka & Western), according to the terms of the circular published in the CHRONICLE of Nov. 27, 1880 (V. 31, p. 559). The present bonds carry 6 per cent after 1883. In 1882 gross earnings were \$1,336,704; net earnings, \$612,191; total net income, \$670,760; payments, including interest and 6 per cent dividends, \$624,677; surplus, \$44,082. (V. 36, p. 399, 559; V. 37, p. 23, 99, 127, 259, 376.)

Kansas City Springfield & Memphis.—This organization embraces two corporations under the laws of Missouri and of Arkansas to build a road from Springfield, Mo., to Memphis, Tenn., 281 miles. Road finished October, 1883. The Kansas City Ft. Scott & Gulf will appropriate 15 per cent of gross earnings on business to or from the new road to pay interest on the bonds, if needed. Each holder of 50 shares Kansas City Ft. Scott & Gulf stock had the right to take \$1,500 in stock of the new Missouri corporation for \$1,500 in cash, with \$2,000 of the bonds for \$500 in cash—making \$3,500 for \$2,000 cash. (V. 35, p. 71, 297, 313, 346, 762, 763; V. 36, p. 453; V. 37, p. 424.)

Kentucky Central.—Owns from Covington, Ky., to Lexington, Ky., 100 miles; and Paris, Ky., to Maysville, Ky., 50 miles; total operated, 150 miles. This was formerly the Covington & Lexington RR., and was foreclosed in 1859. In 1875 the present company was formed and took possession May 1, 1875. The Maysv. & Lex. RR. was taken Nov. 17, 1876. In June, 1881, a majority of the stock was purchased by Mr. C. P. Huntington of the Chesapeake & Ohio road, and an extension from Paris to Livingston, Ky., 70 miles, will be completed in 1883. Enough of the general mortg. of 1881 is reserved to retire the prior bonds. The fiscal year now ends Dec. 31. Annual report for 1882 of the company, V. 36, p. 534, stated that this company had leased of the Louisv. & Nashv. RR., its Richmond branch for 99 years from Jan. 1, 1883, for \$24,000 per annum, with a right to purchase at any time for \$100,000. The company still has unsold \$561,000 of the consolidated bonds. The fixed charges of the company will now be \$429,160. To pay this, it is estimated, will require \$1,000,000 of gross earnings. Operations and earnings for two years past have been:

Receipts—	1881.	1882.
Total gross earnings.....	\$705,127	\$724,363
Net earnings.....	\$214,472	\$309,273
Disbursements—		
Rents paid.....	\$28,000	\$28,000
Interest on debt.....	70,875	130,630
Taxes.....	17,732	20,412
Dividends.....	73,252	-----
Miscellaneous.....	23,885	-----
Total disbursements.....	\$213,744	\$179,042
Balance surplus.....	\$728	\$130,231

Keokuk & Des Moines.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div. sold in foreclosure October 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pac. RR., on the terms following: that the lessee pay 25 per cent of the gross earnings to this company, but guarantee the interest (not the principal) on the present bonds. The stock is \$1,524,600 of 8 per cent preferred and \$2,600,400 of common, a majority of which is held by the lessee. In the year 1880-81 gross earnings were \$660,101, and rental, at 25 per cent, \$165,025, leaving \$27,525 surplus over interest. A dividend of 1¹4 per cent on preferred stock was paid December, 1881. (V. 35, p. 737.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	INTEREST OR DIVIDENDS.	Bonds—Principal When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.							Where Payable, and by Whom.	
Lackawanna & Pittsburg—Mortg. (for \$2,000,000)	....	\$....	\$1,000,000	6	A. & O.	New York.	April 1, 1923
Income bonds (for \$1,000,000)	1883	(7)		6	.....	.....	April 1, 1923
Allegany Cent., 1st mortgage, gold	62	1881	1,000	600,000	6 g.	N.Y., Post, Martin & Co.	Jan. 1, 1922	
do 2d mortgage, gold	62	1882		150,000	6 g.	.....	Jan. 1, 1912
do Income mort., not cumulative	1882	500 &c.		300,000	6	Jan'ary	.....
Lake Erie & Western—Stock	386		7,700,000	.....	.....	.....	.....
1st mortg., gold	165	1879	1,000	1,815,000	6 g.	N.Y., Metropolitan Bk.	Aug. 15, 1919	
Income bonds convertible (not cumulative)	....	1879	1,000	1,450,000	7	August	Aug. 15, 1899
Sandusky Extension, 1st mortgage	21	1880	1,000	327,000	6	F. & A.	Aug. 1, 1919	
do income bonds	21	1880	1,000	600,000	7	.....	Aug. 1, 1920
Lafayette Bloom. & Munroe, 1st mort., gold	200	1879	1,000	2,500,000	6 g.	M. & N.	May 1, 1919	
do do income M. con. (non-cumul.)	200	1879	1,000	1,000,000	7	Yearly	May 1, 1899	
Lake Ontario Southern—1st mortgage, gold	50	1880	1,000	994,300	6 g.	N.Y., Union Trust Co.	July 1, 1905	
Lake Shore & Michigan Southern—Stock	1,339	....	100	49,466,500	2	Q.—F.	N.Y., Grand Cent. Office
Guaranteed 10 per cent stock	....	1870	1,000	533,500	5	F. & A.	Nov. 1, 1883
Consol. 1st mort., (sink. fund, 1 per cent) coupon	864	1870	1,000	8,706,000	7	J. & J.	Aug. 1, 1883	
do do do registered	864	1870	1,000	21,192,000	7	Q.—J.	July 1, 1900	
Consol. 2d mort., do, (for \$25,000,000) coup. & reg.	864	1873	1,000	.....	7	J. & D.	Dec. 1, 1903
Lake Shore dividends	....	1869	1,000	1,356,000	7	A. & O.	April 1, 1899
1st mortgage, sinking fund, M. S. & N. I.	451	1855	1,000	5,240,000	7	M. & N.	May 1, 1885	
3d mortgage (C. P. & RR.) registered bonds	95	1867	1,000	920,000	7	A. & O.	Oct. 1, 1892	
1st mortgage (C. & Tol. RR.) sinking fund	162	1855	1,000	1,595,000	7	J. & J.	July 1, 1885	
2d mortgage do	162	1866	1,000	849,000	7	A. & O.	April 1, 1886	
Buffalo & State line, mortgage bonds	88	1866	1,000	300,000	7	M. & S.	Sept. 1, 1886	
Buffalo & Erie, mortgage bonds	88	1868	500 &c.	2,831,000	7	A. & O.	April 1, 1898	
Det. Monroe & Tol., 1st mort., coup., guar.	62	1876	1,000	924,000	7	F. & A.	Aug. 1, 1906	
Kalamazoo & White Pigeon, 1st mortgage	57	1869	....	400,000	7	J. & J.	Jan. 1, 1890
Schoolcraft & Three Rivers, 1st mortgage	12	1867	....	100,000	8	J. & J.	July 1, 1887
Kalamazoo & Schoolcraft, 1st mortgage	13	1867	....	100,000	8	J. & J.	July 1, 1887

Lackawanna & Pittsburg.—A consolidation in April, 1883, of the Allegany Central and the Lackawanna & Western. Capital stock \$5,000,000, of which \$1,500,000 is preferred. Road when completed will extend from Perkinsville, Pa., to Olean, N.Y., with branches, in all 101 miles. See V. 36, p. 453. The A. C. 1st mortgage bonds are redeemable at any time at 105. Archer N. Martin, President, N.Y. City. (V. 36, p. 453.)

Lake Erie & Western.—Owns from Sandusky to Fremont, 22 miles; Fremont to Celina, 99 miles; branch to Minster, 9 miles; Celina to Munroe, 54 miles; Munroe to Illinois State line, 120 miles; Illinois State line to Bloomington, 81 miles; total operated, 386 miles. This was a consolidation, Dec. 12, 1879, of the Lafayette Bloomington & Munroe and the Lake Erie & Western, on the basis following: The consolidated company to assume all the debts, issue its stock share for share for the Erie & Western stock, and issue four shares of its stock for each share of the Lafayette Bloomington & Munroe stock. The line embraces the former Lafayette Bloomington & Mississippi road and the Lake Erie & Louisville. There are also \$160,000 in car trust certificates outstanding. The fiscal year of this company terminates June 30, and the report for 1882-83 had the following income statement and balance sheet, compared with the previous year:

INCOME ACCOUNT.	1882.	1883.
Gross earnings	\$1,424,013	\$1,503,523
Operating expenses	1,140,989	1,304,389
Net earnings	\$283,024	\$199,134
Rentals paid	13,091	9,645
Net income	\$269,932	\$189,489
Payments other than operating expenses and rentals—		
Interest on bonds	\$278,520	\$278,520
Interest on floating debt	13,733	12,133
Construction of new work	92,551	130,547
Additional equipment	20,000	43,534
Total	\$194,804	\$164,734

BALANCE SHEET JULY 1, 1882.	1883.
Liabilities—	
Capital stock	\$7,700,000
Funded debt	7,867,000
Interest unpaid—not due	83,883
Bills payable	48,000
Vouchers and accounts	162,172
Other liabilities	80,289
Total	\$15,961,134

BALANCE SHEET JULY 1, 1883.	1882.
Assets—	
Construction	\$14,715,557
Equipment	929,536
U. S. Government Post Office Department	5,993
United States Express Company	2,000
Accounts receivable	2,788
Due from agents and companies	45,715
Materials and supplies	129,285
Cash on hand	61,233
Debit balance	69,233
Total	\$15,961,134

—(V. 35, p. 103, 454; V. 37, p. 266, 399, 421.)

Lake Ontario Southern.—Owns from Sodus Point, N.Y., to Stanley, N.Y., 31 miles. This company was a consolidation, Dec. 2, 1879, of the Ontario South and the Geneva Hornellsville & Pine Creek railroads. Stock, \$940,475. Gross earnings in 1880-81, \$31,085. (V. 33, p. 412.)

Lake Shore & Michigan Southern.—LINE OF ROAD—Owns from Buffalo, N.Y., to Chicago, Ill., 510 miles; branches owned, 324 miles. Other lines owned as follows: Det. Mon. & Tol., 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; total, 160 miles. Roads leased are as follows: Kalamazoo Allegan Gr. Rapid, 58 miles; Janesville & Franklin, 51 miles; Mahoning Coal R., 43 miles; Detroit Hills & Southwest, 65 miles; Fred Wayne & Jackson, 96 miles; total, 315 miles. Total road owned, leased and operated, 1,339 miles.

ORGANIZATION, &c. This company was a consolidation of the Lake Shore RR. and Michigan Southern & North Indiana RR. May 27, 1869 and the Buffalo & Erie RR. August 16, 1869. The consolidated line embraces the former roads of the Cleveland & Toledo and the Cleveland Painesville & Ashtabula railroads. The stocks of some of the railroads which entered into the consolidation forming the Lake Shore & Michigan Southern road had been largely increased by stock distributions, and on the lines between Buffalo and Toledo the profits had been so large that the capital of several of the companies had been repeatedly watered. The consolidated line (including Detroit Monroe & Toledo) then embraced 927 miles, with \$34,935,000 stock and \$2,223,000 funded debt. The Detroit Monroe & Toledo, Kalamazoo & White Pigeon, and the Northern Central of Michigan are proprietary roads controlled by ownership of their stock. The New York Chicago & St. Louis road is similarly controlled by the purchase made in 1882. The Chicago & Canada Southern is also operated by the Lake Shore & Michigan South.

STOCKS AND BONDS.—The guaranteed stock of \$533,500 carries 10 per cent dividends. The ordinary stock has paid the following dividends since 1870, viz.: In 1871, \$2; in 1872, 8; in 1873, 4; in 1874, 3½; in 1875, 2; in 1876, 3½; in 1877, 2; in 1878, 4; in 1879, 6½; in 1880, 1881, 1882 and 1883, 8 percent each year. The average price of stock since 1870 has been: in 1871, 55½@116½; in 1872, 83½@184½; in 1873, 57½@173½; in 1874, 78½@187½; in 1875, 51½@120½; in 1883 to last Saturday, 92½@117½. The first consolidated mortgage bonds are redeemed each year at \$250,000 contributed to the sinking fund. The above bonds of all classes outstanding are given less the amounts held in the sinking funds, which amounted to \$3,000,000 Dec. 31, 1882, of which \$2,700,000 were first consolidated bonds.

OPERATIONS, FINANCES, &c.—The annual reports of this company are models of clearness in all the statistical matter. The road is greatly dependent on through traffic, or traffic from competitive points, and is therefore peculiarly assailable by any cutting of rates on trunk line business. In 1881 the average gross receipts per ton per mile on all freight fell to 617 of a cent and the profit per ton per mile to 203 of a cent, and on the improvement in 1882 the receipts were only 628 of a cent and profit 215 of a cent—so sharp is the competition between Buffalo and Chicago. In 1882, 140,500 shares pref. stock and 124,000 shares of common stock of the N.Y. Chicago & St. Louis RR. (a controlling interest) were purchased and \$6,500,000 of Lake S. & Mich. S. 2d consol. mortgage bonds issued to pay for it. This purchase placed the Lake Shore in a new position, as it not only has the additional charge of \$456,890 per annum on its bonded debt, but also the charges on about \$29,000,000 of the N.Y. Chic. & St. Louis Co.'s debt, amounting to about \$1,780,000 per year. The net results of this new alliance can only be known to the directors until reports have been issued.

The statement for first six months of 1883 (V. 36, p. 707) gave net income over all charges, \$1,741,837, against \$1,076,095 in 1882, leaving a deficit of \$236,823 after paying the 4 per cent dividends.

The annual report is published in V. 36, p. 508, containing the tables below, showing the operations and the earnings of the road for a series of years:

OPERATIONS AND FISCAL RESULTS.

Operations—	1879.	1880.	1881.	1882.
Passenger carried ..	2,822,121	3,133,485	3,682,006	4,118,832
Passenger mileage ..	141,162,317	176,145,767	207,953,215	227,098,958
Rate per pass. p. mile ..	2.22 cts.	2.13 cts.	1.98 cts.	2.15 cts.
Freight (tons) moved ..	7,511,294	8,350,336	9,161,508	9,195,538
Freight (tons) mill. gr. ..	1,733,423	1,851,166	* 2,021,755	* 1,892,868
Av. rate p. ton p. mile ..	0'642 cts.	0'750 cts.	0'617 cts.	0'628 cts.
Earnings—	\$	\$	\$	\$
Passenger ..	3,134,004	3,761,008	4,134,789	4,807,185
Freight ..	11,283,260	14,077,294	12,659,987	12,022,577
Mail, exp., rents, &c.	845,232	911,159	1,176,615	1,305,877
Total ..	8,934,524	10,418,105	11,278,428	11,057,507
Net earnings ..	6,336,968	8,331,356	6,692,963	7,167,832
P.c. of op. ex. to ear'gs ..	58·50	55·56	62·76	60·67

* Three ciphers omitted.

† Includes damage and loss of freight and baggage, personal injuries, law expenses, rents payable and hire of cars.

INCOME ACCOUNT.	1879.	1880.	1881.	1882.
Receipts—	\$	\$	\$	\$
Net earnings ..	6,336,968	8,331,356	6,692,963	7,167,832
Interest, divid's, &c.	172,806	208,662	234,675	98,392
P.r. on bds. & st'ks sold ..	.....	.....	850,000	.....
Total income ..	6,500,774	8,540,018	7,781,638	7,266,224
DISBURSEMENTS—	\$	\$	\$	\$
Rentals paid ..	257,489	282,955	273,925	357,087
Interest on debt ..	2,616,955	2,625,730	2,612,230	2,714,955
Dividends, guar. ..	53,550	53,350	53,350	53,350
Dividends, ordinary ..	3,215,322	3,957,320	3,957,320	3,957,320
Rate of dividend ..	6½	8	8	8
New cars & engines ..	60,128	.....	674,949	.....
Miscellaneous ..	.....	199,597	199,597	.....
Total disburse'mts ..	6,203,244	6,916,356	7,771,371	7,082,712
Balance, surplus ..	306,530	1,623,662	10,267	183,512

* In 1880 this item amounted to \$700,000, but was charged to operating expenses, and in 1882 it amounted to \$1,019,000, but was charged in general account below.

—(V. 35, p. 3, 21, 249, 298, 729; V. 36, p. 508, 510, 707; V. 37, p. 411, 422.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Lake Shore & Michigan Southern—(Continued)—								
Kalamazoo Allegan & Gr. Rapids, 1st mortgage...	58	1868	\$....	\$840,000	8	J. & J.		
Kal. Allegan & Gr. Rapids, stock, 6 p. c. guar.	...	1863	610,000	3	A. & O.			
Jamesstown & Franklin, 1st mortgage...	51	1863	1,000	368,000	7	J. & J.		
Jamesstown & Franklin, 2d mortgage...	51	1869	1,000	500,000	7	J. & D.		
Lawrence—Stock.	22		50	450,000	2	Q.—J.		
1st mortgage...	17	1865	1,000	329,000	7	F. & A.	Pittsburg Office.	
Lehigh & Hudson River—1st mortgage, gold...	41	1881	800,000	6	J. & J.	N. Y., Winslow, L. & Co.		
Warwick Valley, 1st mortgage...	22	1879	145,000	6	A. & O.	N. Y., Natl. Exch. Bank.		
do 2d mortgage...	22	1881	240,000	6	A. & O.	.....	
Lehigh & Lackawanna—1st & 2d mortgages...	23	1877	1,000	600,000	7	J. & D.	Philadelphia.	
Lehigh Valley—Stock (\$106,300 in pref.)	323		50	27,603,195	2	Q.—J.	Philadelphia, Office.	
1st mortgage, coupon and registered...	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office; ep. B'k N.A.	
2d mortgage, registered...	101	1870	1,000	6,000,000	7	M. & S.	Phila., Bank of N. Amer.	
Consol. mort., gold, \$8 & £ (s. fd. 2 p. c. y'l) ep. & reg.	232	1873	1,000	13,844,000	6	J. & D.	Philadelphia, Office.	
Easton & Amboy, 1st mort., guar. (for \$6,000,000)	60	1880	1,000	2,500,000	5	M. & N.	do do	
Delano Land Company bonds, endorsed...	1872		1,000	1,395,000	7	A. & J.	do do	
Little Miami—Stock common.	196		50	4,631,300	2	Q.—M.	Cincinnati.	
Street car, 1st & 2d, jointly with Cln. & Ind. RR.	1864		1,000	2,500,000	6	Various	Lafayette Bank.	
Roswell mortgage...	1882		1,000	1,400,000	5	M. & N.	N. Y., Bank of America.	
Lehigh & Fort Smith—Stock	168			1,405,308	10 stock.	J. & J.	Boston, Treasurer.	
1st mort., land grant sink. fund (for \$3,000,000), Funding coupon scrip...	165	1875	500 &c.	2,476,500	7	J. & J.	N.Y., Wm. C. Sheldon & Co.	
1st mort., 1883	1883			173,350	7	J. & J.	Boston, Co. s' Office.	
2d mortgage...	176	1876	500 &c.	1,871,500	7	J. & J.	do do	
Lehigh & Schuylkill—Stock	31	1881	1,000	1,106,000	7	A. & O.	Philadelphia Office.	
Long Island—Stock.	352		50	2,646,100	4½	J. & J.	N.Y., Corbin Bank'g Co.	
1st mortgage, extension...	1860		500	10,000,000	1	Q. F.	do	
1st mortgage, Glencove Br.	1868		500 &c.	175,000	7	M. & N.	do	
1st mortgage, main...	95	1888	500	150,000	6	M. & N.	do	
				1,121,500	7	M. & N.	do	

Lawrence.—Owns from Lawrence Junction, Pa., to Youngstown, O., 18 miles; branch from Canfield Junction to Coal Fields, O., 4 miles; total operated, 22 miles. The Lawrence Railroad was leased June 27, 1869, to Pittsburg Fort Wayne & Chicago RR, at 40 per cent on gross earnings, with \$15,000 per year guaranteed as a minimum. Lease has been transferred to Pennsylvania Co., by which the road is now operated. Gross earnings in 1881, \$193,000; in 1882, gross, \$26,910; net, \$107,191; rental, \$90,764. (V. 35, p. 20; V. 36, p. 252.)

Lehigh & Hudson River.—This road was opened from Grey-court, on Erie road, to Belvidere, N. J., 63 miles, August, 1882. Consolidation April, 1882, of the Lehigh & Hudson River and the Warwick Valley roads. In addition to above there are \$65,000 Wayawanda 6 per cent bonds due 1900. Stock, \$1,340,000. In 1881—\$2 gross earnings, \$83,691; net, \$28,444. Grinnell Burt, President, Warwick, N. Y. (V. 35, p. 102, 189, 298.)

Lehigh & Lackawanna.—Owns from Bethlehem, Pa., to Wind Gap, Pa., 25 miles. This road was opened in 1867. It is leased to the Lehigh Coal & Nav. Co., and operated by Central RR of New Jersey. Of the above bonds, \$100,000 are 1st mort., and \$500,000 2d mort. Capital stock \$375,100. Gross earnings in 1881, \$17,441; net, \$16,526. Gross earnings in 1882, \$53,539; net, \$9,981.

Lehigh Valley.—Owns from Philadelphia (Pa. Line), N. J., to Wilkes-Barre, Pa., 104 miles; branches, Penn Haven to Audenried, 18 miles; Hazle Creek Bridge to Tomhicken (and branches), 32 miles; Lumby Yard to Milnesville (and branches), 18 miles; Black Creek Junction to Mt. Carmel (and branches), 10 miles; Slatedale branch, 3 miles; Bear Creek Junction to Bear Creek, 11 miles; Lackawanna Junction to Wilkes-Barre, 10 miles; also owns the Easton & Amboy RR, Ambler, N. J., to Pennsylvania Line, 60 miles; total operated, 323 miles.

This is one of the most important of the coal roads, and was able to maintain moderate dividends in the years of depression when the other companies suspended. Dividends on the ordinary stock have been as follows since 1870: In 1871, 1872, 1873, 1874 and 1875, 10 per cent paid; in 1876, 9; in 1877, 5; in 1878, 178, 179 and 1880, 4; in 1881, 5½; in 1882, 6½; in 1883, 8 per cent. Prices of the common stock in Philadelphia since 1877 were as follows: In 1878, 32½ @ 42½; in 1879, 33½ @ 55; in 1880, 46@57½; in 1881, 57½@61½; in 1882, 58½@67½; in 1883 to Saturday last, 63@73.

The fiscal year ends November 30. The last annual report was in the CHRONICLE, V. 36, p. 138. It is one of the peculiarities of the company's annual report that no general balance sheet is given. The earnings, expenses and income account for the fiscal years ending Nov. 30, were as follows:

Operations—	1879-80.	1880-81.	1881-82.
Passengers carried one mile.....	19,812,238	23,123,806	27,449,347
Anthracite coal (tons) moved 1 m. 375,303,125 440,626,699 490,420,780			
Other freight (tons) moved 1 mile. 166,178,752 202,299,285 216,411,651			

Total freight (tons) moved 1 m. 541,481,877 642,925,984 706,822,431

Earnings—			
Coal freight.....	\$5,352,604	\$6,678,590	\$7,158,744
Other freight.....	1,879,574	2,123,397	2,269,021
Passenger, mail, express, &c.....	530,812	618,871	732,304

Total gross earnings..... \$7,762,990 \$9,423,858 \$10,160,069

Operating expenses..... 4,002,357 4,648,084 5,833,677

Net earnings..... \$3,760,633 \$4,775,774 \$4,326,392

INCOME ACCOUNT.			
1879-80.	1880-81.	1881-82.	
Receipts—	\$	\$	\$
Net earnings.....	3,760,633	4,775,774	4,326,392
Other receipts and interest.....	837,948	986,268	1,079,243

Total income..... 4,598,581 5,744,042 5,405,635

Disbursements—			
Interest on deb't.....	1,650,113	2,268,313	2,019,734
Gen'l exp. & loss on Morris Canal.	742,953	772,682	375,490
Dividends.....	1,105,737	1,322,954	2,350,516
Charged for accum. deprecations	990,338	1,070,059	553,349

Total disbursements..... 4,472,161 5,634,008 5,390,089

Balance, surplus..... 126,420 110,034 105,510

(V. 36, p. 80, 138, 169.)

Little Miami.—Owns from Cincinnati, Ohio, to Springfield, Ohio, 84 miles; branch, Xenia, Ohio, to Dayton, Ohio, 16 miles; leased, Columbus & Xenia Railroad, Xenia to Columbus, Ohio, 55 miles; Dayton & Western Railroad, Dayton, O., to Indiana State Line, 37 miles; Ohio State Line to Richmond, Ind., 4 miles; total operated, 196 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Col. & Xenia road, Columbus to Xenia, is used. On Jan. 1, 1865, they leased the Dayton & West. (Dayton to Ind. State line) and the Rich. & Miami (State line to Richmond), and on Feb. 4, 1865, purchased the road from Xenia to Dayton; but these three roads go to form the branch of 57 miles given above. The partnership agreement was dissolved November 30, 1868,

and a contract made by which the Columbus & Xenia road, including its interest in the above-named branches, was leased to the Little Miami for 99 years.

On December 1, 1869, the Little Miami, with all its branches, &c., was leased to the Pittsburg Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburg Cin. & St. Louis Railway Co. Lease rental is 8 per cent on \$4,743,300, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. In 1882 the gross earnings were \$1,808,150; net, \$405,350; lease rental, &c., of lessee, \$671,365; loss to lessee, \$266,015, against \$267,467 in 1881.

Little Rock & Fort Smith.—Owns from Little Rock, Ark., to Fort Smith, 163 miles; branches, 3 miles; total, 168. In Dec., 1874, the property (then 100 miles), including the land grant, was sold in foreclosure. This company afterwards built 65 miles, and opened the road to Fort Smith July 1, 1876. Six coupons of July, 1876, and after were funded into 7 per cent notes. Total of notes outstanding Dec., 1882, \$164,747. In June, 1883, it was proposed to fund into 10 year scrip the coupons falling due July, 1883, and January, 1884, and pay off floating debt, on account of the suits pending in the U. S. Supreme Court against this and others roads by the holders of Arkansas State bonds.

The annual report for 1882 was in the CHRONICLE, V. 36, p. 534. In regard to the smaller earnings in 1882 it said: "This is accounted for by the severe drought of 1881, which made its influence felt until the cotton crop of 1882 was fully assured; and, inasmuch as the movement in the same did not commence much before October, our monthly receipts until then showed a falling off from the previous year. Since then the receipts have been steadily gaining over corresponding months of years before. The number of bales of cotton transported over the road in 1882 was 9,482,412, against 9,2,403 for the previous year; and from Jan. 1, 1883, to April 1, 1883, 23,638 bales, against 8,463 bales for year before. There were canceled in 1882, \$145,000 bonds; canceled previously, \$113,500; total, \$258,500. From Jan. 1, 1883, to April 14, 1883, the trustees canceled \$51,500; total to April 14, 1883, \$310,000."

The lands unsold Jan. 1, 1883, amounted to 635,390 acres and land notes, \$571,873; in 1881, 47,755 acres were sold for \$185,705; in 1882 49,431 acre sold for \$167,587. In the year 1881 the gross earnings were \$562,650; net, \$260,745. In 1882 gross earnings were \$339,133; net, \$237,193; interest on bonds, \$157,393; on floating debt, \$51,004. J. H. Converse, President, Boston. (V. 36, p. 317; V. 36, p. 29, 108, 534, 731; V. 37, p. 375, 399, 424.)

Little Rock Mississippi River & Texas.—Owns from Little Rock Junction, Arkansas, 113 miles; Trips to Warren, 53 miles; Rob Roy Junction, Micaville, 10 miles; total, 170 miles. This company made a reorganization of the Little Rock Pine Bluff & New Orleans Railroad and the Mississippi Ouachita & Red River Railroad. Both those companies received land grants and State aid bonds, and this company is involved with others as defendant in the suits by Arkansas State bondholders. The coupons due Jan. 1 were not paid, and scrip was offered to bondholders for two years' interest to be funded, in order to enable the company to pay off a floating debt contracted in building 20 miles of new road built in 1881, and which the directors paid for with their personal notes. As collateral they took \$100,000 in bonds. The interest on the first mortgage bonds amounted to \$130,000 a year. The net receipts in 1882 were \$108,000. A wash-out cost \$30,000 for repairs, besides causing a loss in traffic of \$30,000. Earnings in 1881, \$301,225; net, \$129,625; in 1882 gross, \$321,862; net, \$99,601. The stock is \$3,594,600. Elizur Atkins, President, Boston, Mass. (V. 35, p. 182; V. 36, p. 108, 139.)

Little Schuylkill.—Owns from Port Clinton to Tamaqua, 28 miles; branches, 3 miles; total operated, 31 miles. The East Mahanoy RR, was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila. & Reading July 7, 1868. The Little Schuylkill Railroad is leased to the Philadelphia & Reading Railroad for 93 years from July 7, 1868, at a fixed annual rental. Of the stock, \$158,250 is held by the company, and dividends are declared on this.

Long Island.—Owns from Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 87 miles; total owned, 182 miles. Leased—Smithtown & Pt. Jefferson RR., 190 miles; Stewart RR. to Bethpage, 14½; Stewart RR. to Hempstead, 1½; New York & Rockaway RR., 8½; Brooklyn & Jamaica RR., 9½; Newtown & Flushing RR., 3½; Brooklyn & Montauk, 6½; Manhattan Beach RR., 17½; Hunter's Point & So. Side RR., 1½; Far Rockaway branch, 9½; L. I. City & Flushing RR., 15½. Operated—N. Y. & Long Beach, 6½; Central extension, 8½; Main St., Flushing, to Great Neck, 6½. Total leased and operated, 188 miles. The total of all the roads owned and operated is 370 miles.

The Long Island Railroad went into the hands of a receiver October, 1877, but in 1881 the company resumed possession. The second mortgage bonds were issued to take up floating debt of various classes.

The control of the company was sold to the "Long Island Company," controlled by Mr. Austin Corbin and others, in Dec., 1880. In July, 1881, the stock was increased from \$3,260,700 to \$10,000,000, but the terms of increase and price realized on the additional stock have never been made public. In August, 1881, most of the holders of Smithtown & Port Jefferson bonds and N. Y. & Rockaway bonds agreed to

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Principal When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable Where Payable, and by Whom.
<i>Long Island—(Continued)—</i>						
2d mort. for floating debt.	156	1878	\$100&c.	\$268,935	7 F. & A.	N. Y., Corbin Bank's Co
Consol. mortgage, gold (for \$5,000,000)	164	1881	1,000	3,051,000	5 Q.—J.	do do
New York & Rockaway, guar. int. only	10	1871	500	(1)	7 A. & O.	do do
Smithtown & Port Jefferson	19	1871	500	(1)	7 M. & S.	do do
<i>Long Island City & Flushing</i> —1st M., coup. or reg.	10 ³	1881	1,000	600,000	6 M. & N.	N.Y., Corbin Bank's Co
Income bonds (cumulative) (\$350,000)	18 ³	1881	1,000	312,000	6 Jan. 1	do do
Newtown & Flushing, guar. by L. I. RR.	4	1871	500	150,000	7 M. & N.	do do
<i>Los Angeles & San Diego</i> —1st mortgage	27	1880	1,000	556,000	6 J. & J.	N. Y., Central Pacific
<i>Louisiana Western</i> —1st mortgage, gold	112	1881	1,000	2,240,000	6 g.	N. Y., Central Trust Co.
<i>Louisville Evansville & St. Louis</i> .—1st mort.	....	1880	1,000	3,900,000	6 g.	do do
2d mortgage, gold	....	1882	1,000	1,000,000	7 g.	A. & O.
Income bonds	....	1881	1,000	3,000,000	4 April.	M. & S.
<i>Louisville & Nashville</i> —Stock	2,065	....	100	25,000,000	3 F. & A.	L. & N. RR., 52 Wall St.
General mort., gold, coup. or reg. (\$20,000,000)	840	1880	1,000	10,361,000	6 g.	N. Y., Drexel, M. & Co.
Louisville loan, main stem (no mortgage)	....	....	....	850,000	6 A. & O.	New York Agency
Lebanon branch, Louisville loan	62	1856	1,000	236,000	6 & 7 Various	N. Y., Drexel, M. & Co.
\$1,500,000 Lebanon-Knoxville extension mort.	62	1863	1,000	333,000	6 A. & O.	New York, Agency
Cecilian Branch, 1st mortgage	172	1881	1,000	Pledged.	6 M. & S.	New York, Agency
Consolidated 1st mortgage	46	1871	1,000	1,000,000	7 M. & S.	N. Y., Drexel, M. & Co.
Memphis & Ohio, 1st mort., sterling, guar.	302	1868	1,000	7,070,000	7 A. & O.	do do
Memphis & Clarksville br., 1st mort., sterling	130	1871	2,000	3,510,000	7 J. & D.	London, Baring Bros.
Mort. on Ev. Hen. & N., gold	133	1872	1,000	2,135,910	6 g.	F. & A.
E. H. & N. debent., secured by \$800,000 1st M. bds.	....	....	....	2,400,000	6 g.	N. Y., Drexel, M. & Co.
3d mort., trust, gold, sth. fd., secured by pledge	1,079	1882	1,000	10,000,000	6 g.	Q.—Mar.
1st mortgage on New Orleans & Mobile RR	141	1880	1,000	5,000,000	6 g.	J. & J.
2d mortgage do	141	....	1,000	1,000,000	6 J. & J.	New York Agency
Bonds sec'd by pledge of 2d mort. S. & N. Ala. RR.	189	1880	1,000	2,000,000	6 A. & O.	N. Y., Drexel, M. & Co.

exchange their bonds for the consolidated mortgage, bearing 5 per cent.

No annual reports have been issued and the only information obtained is from the statistics furnished the State Engineer. The road has been much improved in its operating department under the new management, but the rise in net earnings from \$190,96 in 1880-81 to \$840,283 in 1881-2, and also the non-payment of any rental to the Brooklyn & Mon-tauk Co., are features which seem worthy of some explanation.

The annual report for 1881-82 from the returns to the New York State Engineer was published in CHRONICLE, V. 35, p. 734, and gave gross earnings, &c., and comparative statistics as follows:

	1878-79	1879-80	1880-81	1881-82
Miles operated.	326	320	323	352
Passenger carried, No.	5,043,848	6,228,292	6,512,270	8,878,453
Freight (tons) moved.	280,071	320,837	339,252	386,260
Earnings and Expenses	\$	\$	\$	\$
Passenger earnings	1,032,689	1,162,404	1,237,837	1,608,771
Freight earnings	463,978	531,367	567,055	634,698
Miscellaneous earnings	121,283	118,178	141,776	173,588

Gross earnings	1,617,950	1,811,849	1,946,668	2,417,047
Expenses and taxes	1,279,591	1,365,856	1,756,372	1,576,774

Net earnings	338,359	445,993	190,296	840,283
Rental leases	193,305	165,399	92,500	192,748
Interest and sinking fund	205,174	228,121	292,841	200,757
Capital stock	3,260,600	3,260,700	9,960,700	10,000,000
Funded debt	2,479,712	2,713,672	2,691,203	4,163,926
Floating debt	725,386	1,123,794	1,651,975	1,494,015

Total liabilities	6,465,698	7,098,166	14,303,878	16,120,719
Cost of property	6,271,309	6,629,318	11,086,245	12,757,547

(V. 35, p. 102, 189, 211, 373, 735, 763; V. 36, p. 93, 731.)

Long Island City & Flushing.—Road from Long Island City to Flushing, 11 miles. This is a reorganization of the Flushing & North Side road, foreclosed December 11, 1880. The stock is \$500,000; par \$100. The income bonds are payable at will. Leased to Long Island RR. for 50 years, the lessee taking 60 per cent of gross earnings and \$17,500 for fixed charges. In 1881-82 gross earnings were \$211,914, of which 40 per cent to this company was \$84,765. Alfred Sully, President, New York City. (V. 36, p. 55.)

Los Angeles & San Diego.—Florence to Santa Anna, Cal., 27 miles. Leased to Central Pacific, and in 1882 the net earnings paid as rental were \$83,384. Capital stock \$570,800. Chas. Crocker, President, San Francisco.

Louisiana Western.—Owns from Vermilionville, La., to Orange, Texas, 112 miles, and operated by the Texas & New Orleans Railroad under the same control as the Southern Pacific and Galveston Harrisburg & San Antonio lines, making part of the through line between New Orleans & Houston. Earnings in 1881, \$235,234; net, \$137,620. In 1882 gross, \$108,566; net, \$165,902. Stock is \$3,360,000.

Louisville Evansville & St. Louis.—Line of road, New Albany, Ind., to Mt. Vernon, Ill., 182 miles branches to Jasper & Gentryville, 73 miles; total, 253 miles; opened for through business Oct., 1882. The road is the reorganized Louisville & St. Louis, foreclosed in 1878. In Oct., 1881, a consolidation was made with the Evansville & St. Louis, with a total capital of \$6,000,000. The first mortgage bonds, as above given, includes \$900,000 of L. R. & E. 1st mortgage bonds, interest Jan. and July. The road was opened for through business in October, 1882. In March, 1883, the 1st and 2d mortgage bondholders were requested to fund four coupons, viz.: from April 1, 1883, to Mar. 1, 1885. In 1882 gross earnings were \$258,835; net, \$102,157. Jonas H. French, President, Boston, Mass. (V. 35, p. 103, 131, 211; V. 36, p. 365, 399; V. 37, p. 99.)

Louisville & Nashville.—(See Map.)—LINE OF ROAD.—Main line—Louisville to Nashville, 185 miles; branches—Junction to Bardstown, Ky., 17; Junction to Livingston, Ky., 110; Livingston to Mobile, 141; branch to Pontchartrain, 5; Paris, Tenn., to Memphis, 259; East St. Louis, Ill., to Evansville, Ind., 161; Junc., Ill., to Shawneetown, Ill., 41; Belleville, Ill., to O'Fallon, Ill., 6; Pensacola, Fla., to Pensacola Junction, Fla., 44; Junction to Muscogee, Okla.; Louisville, Ky., 11; Junc., Ky., 110; Junction to Lexington, 67; Louisville, Ky., Cr. W. p. 135, 141; Selma to Pineapple, Ala., 39; Henderson to Nashville, 25; Junc., Ky., 11; Providence, 16; Pensacola extension, 29; total owned, 1,617 miles; leased and controlled—Junction to Glasgow, Ky., 10; Nashville to Decatur, 119; Decatur to Montgomery, 126; Junc. to Wetumpka, 6; Junction to Shelbyville, 19; Louisville Transfer, 4; No. Div. Cumb. & Ohio, 27; Lebanon to Greensburg, 30; Selma to Montgomery, 50; total leased and controlled, 448 miles; total operated June 30, 1882, 2,065 miles. Also owns the Richmond Branch (leased to Kentucky Central, 34 miles), and the Cecilian Branch (leased to Chas. O. & So. W.), 46 miles, and controls, by ownership of a majority of the stock, the Nashville, Chattanooga & St. Louis and the Owensboro & Nashville, and as joint lessee with the Central of Georgia, is interested in the Georgia Railroad and its auxiliaries.

In April, 1883, two important connections were opened, viz.: the Knoxville branch, connecting with East Tennessee Va. & Georgia, to Knoxville and the Southwest; and the Pensacola & Atlantic road was finished, giving a through route from Savannah to New Orleans.

ORGANIZATION, LEASES, &c..—The Louisville & Nashville was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The Memphis branch, completed in 1860, was operated in connection with the Memphis & Ohio and Memphis Clarksville & Louisville roads, which were purchased by the L. & N. The other roads embraced in the system have been purchased outright or are controlled absolutely by ownership of a majority of the stock, except those under leases, as above described. The liabilities for interest are treated mostly as belonging directly to the Louisville & Nashville Company, and the "rental" charges, so-called, are very moderate. In 1879 the mileage was only 973, and in the one year following it nearly doubled, increasing to 1,539 in 1880. The Southeast, & St. Louis RR., which was reorganized after foreclosure of the St. Louis & Southeastern, Nov. 16, 1880, is leased to the Louisville & Nashville for 49 years, and the L. & N. issues its bonds as above, secured on the road, about 210 miles long in Indiana and Illinois. There is also \$999,500 of S. E. & St. L. stock. The fiscal year ends June 30. Annual election is held early in October.

STOCK AND BONDS.—At the close of the fiscal year (June 30) 1880 the capital stock was \$9,059,361, and in Nov., 1880, the stock dividend of 100 per cent was made, raising the amount to \$18,133,513. In October, 1882, the company listed at the Stock Exchange \$3,080,000 stock sold by the city of Louisville, raising the stock outstanding to \$21,213,513, and the stockholders also authorized the increase of the capital to \$30,000,000 in all, the addition to be issued as required, of which \$3,764,487 was then listed, raising the amount to \$25,000,000. All the dividends paid since 1870 were as follows: In 1871, 7 per cent; in 1872, 7 per cent; in 1873, 7 per cent; in 1874, 1½ per cent; in 1875, 3 per cent; in 1876, 4; in 1877, 5; in 1878, 6; and 100 per cent in stock; in 1881, 6; in 1882, 3. Prices of the stock from 1872 to date have been: In 1873, 50½; in 1874, 53½; in 1875, 53½; in 1876, 36½@10; in 1876, none; in 1877, 50½; in 1878, 35½@39; in 1879, 35½@39½; in 1880, 77½@174; in 1881, 7½@110½; in 1882, 46½@100½; in 1883 to last Saturday, 40½@38½.

The general mortgage of 1880 is for \$20,000,000, of which \$9,716,000 is reserved to pay off prior liens, and the mortgage covers 840 miles of road subject to liens amounting to that sum. The L. & N. Lebanon-Knoxville bonds of 1881 cover 110 miles, subject to prior liens, and 62 miles from Livingston to State line as a first lien. The Pen. & Atlantic is a separate company and the bonds are not a direct liability of the L. & N. Co.

The 3d mortgage trust bonds of 1882 are secured by pledge of a large amount of stocks and bonds belonging to the L. & N. Company and held as collateral security by the trustee of the mortgage. The securities pledged are as follows, to wit: Bonds—1,500 L. & N. RR. Co., Lebanon & Knoxville Branch, \$1,500,000; 1,248 L. & N. RR. Co., Pensacola & Selma Division, \$1,248,000; 2,667 L. & N. RR. Co., Mobile & Montgomery Division, \$2,677,000; 3,208 L. & N. RR. Co., Louisville Cincinnati & Lexington Railway, \$3,208,000; 1,000 Pensacola & Atlantic, \$1,000,000; total bonds pledged, \$9,633,000. Stocks—Louisville Cincinnati & Lexington Railway Co., 15,000 shares preferred, \$1,500; 10,000 shares common, \$1,000,000; S. & N. Alabama RR. Co., 20,000 shares preferred, \$2,000,000; 1,850 shares common, \$1,850,000; Mobile & Montgomery Railroad, 40,000 shares, \$4,000,000; Southeast & St. Louis Railway, 9,800 shares, \$900,000; Pontchartrain Railroad Co., 7,400 shares, \$740,000; N. C. & St. L. Railway, 135,400 shares (par \$25); \$3,385,000; Owensboro & Nashville Railway, 2,500 shares, \$250,000; Pensacola & Atlantic Railroad, 15,500 shares, \$1,550,000; total stocks pledged, \$8,329,700; total stocks and bonds pledged at their par value, \$28,162,700.

OPERATIONS, FINANCES, &c..—The Louisville & Nashville system having been developed in its present extensive form since 1879 has a short history. The 100 per cent stock dividend declared in 1880 was made before the working and result of the newly-acquired roads could be fully developed. The recent management of the company is believed to have been conservative, while liberal. For the year ending June, 1882, after a small cotton crop in 1881, the net surplus of the year over all liabilities was \$135,000, after deducting \$110,000 deficit on the lease of the Georgia roads and branches. For the year ending June 30, 1883, after a cotton crop of about 7,000,000 bales in 1882, the net income showed a surplus over all liabilities of \$722,669. Messrs. Gould and Sage went into the directory in October, 1883, and this was mainly important if it indicated such a close alliance with the trans-Mississippi roads west from Memphis, as would throw their traffic over the Louisville & Nashville road from Memphis eastward.

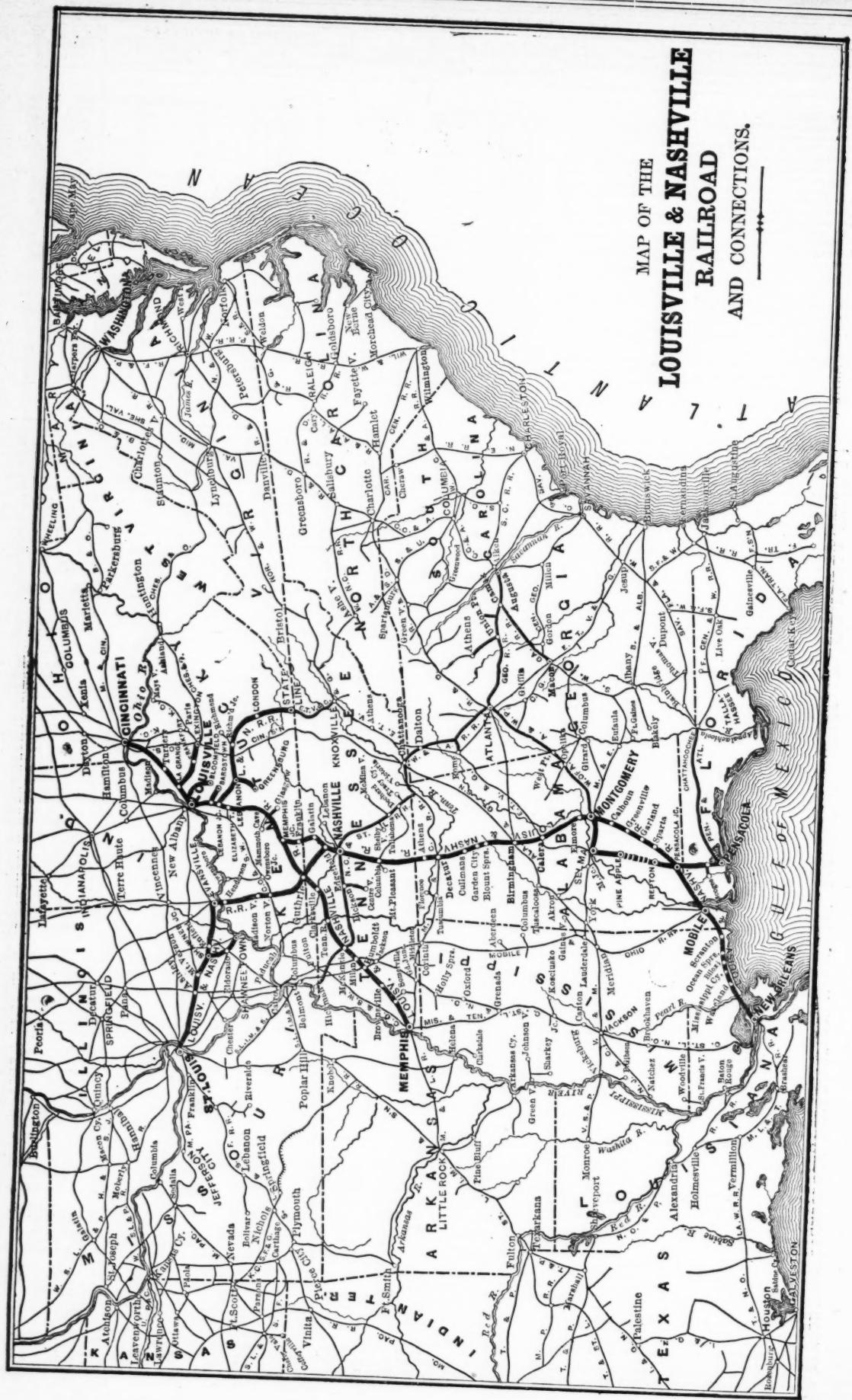
For eight months of 1883 gross earnings were \$8,751,286, net \$3,427,439; against \$8,228,576 gross and \$3,041,795 net in 1882.

The annual report for 1882-83, in the CHRONICLE, V. 37, I. 373, gave an account of the various transactions in that year. The comparative statistics were as follows, not including Nashv. Chat. & St. Louis, which is reported separately:

	1879-80.	1880-81.	1881-82.	1882-3.
Miles owned.	880	1,433	1,578	1,616
Miles leased, &c.	960	434	450	449
Total operated.	1,840	1,872	2,028	2,065

OPERATIONS AND FISCAL RESULTS.

Operations—	1879-80.	1880-81.	1881-82.	1882-3.
Passenger mileage.	48,339,396	82,044,233	111,137,575	129,272,559
Rate p. pass. p. mile.	3-72 cts.	3-16 cts.	2-71 cts.	2-61 cts.
Fr'ght (t'ns) mileage.	319,690,179	492,933,791	596,639,434	664,139,416
Av rate p. t. p. mile	1-606 cts.	1-503 cts.	1-349 cts.	1-233 cts.



RAILROAD STOCKS AND BONDS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bond.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds Princi- pal, When Due, Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.
For explanation of column headings, &c., see notes on first page of tables.						
Louisville & Nashville—(Continued)—						
1st M. gold, on Southeast, & St. L. RR., comp. or reg. 2d mort. gold, on Southeast, & St. Louis RR., ep.	208	1881	\$1,000	\$3,500,000	6 g. M. & S. N.Y., Drexel, M. & Co.	March 1, 1921
Pensacola Div., 1st mort., gold	208	1881	1,000	3,000,000	3 g. M. & S. do do	March 1, 1980
Mobile & Montg. Div., 1st M. (\$2,677,000)	45	1880	1,000	600,000	6 g. M. & S. do do	Mar. 1, 1920
Pensacola & Selma Div., 1st M. gold (\$1,248,000)	180	1881	1,000	Pledged.	6 g. M. & N. New York Agency.	May 1, 1931
Pensacola & Atlantic, mort., guar., (\$3,000,000)	101	1881	1,000	Pledged.	6 g. M. & N. do do	Mar. 1, 1931
Louisv. Cin. & Lex., 1st mort., do 2d mort., comp., for \$1,000,000	175	1867	1,000	Pledged.	6 g. F. & A. N.Y., Hanover Nat Bk.	Aug. 1924
L. & N. mort. on L. C. & L., gold, (\$3,203,000)	175	1881	1,000	892,000	7 J. & A. O. N.Y., Drexel, M. & Co.	Jan., 1897
Car trust bonds		1882	1,000	Pledged.	6 g. M. & N. New York Agency	Nov. 1, 1907
Louisville New Albany & Chicago—Stock	451	100	5,000,000	1,975,290	6 A. & O. Philadelphia.	Nov. 1, 1931 1883-89
1st mortgage.	288	1880	1,000	3,000,000	6 J. & J. N.Y., Nat. Bk. Commerce	July 1, 1910
Mortgage, gold, on Chic. & Indianapolis Div.	158	1881	1,000	2,300,000	6 g. F. & A. do do	Aug. 1, 1911
General mortgage	446	1883	1,000	1,000,000	6 do do	1888
Lowell & Framingham—1st mortgage bonds	26	1871	1,000	500,000	5 A. & O. Boston, Hide & L. Nat Bk.	April 1, 1891
Lykens Valley—Stock	21	---	20	600,000	3 Q.J. New York, Treasurer.	April 3, 1883
Mahoning Coal—1st mortgage, coupon	43	1872	1,000	1,486,000	7 J. & J. N.Y., Union Trust Co.	Jan. 1, 1902
Maine Central—Stock	356	---	100	3,603,300	3 F. & A.	Aug. 15, 1883
1st mortgage, consolidated.	304	1872	100 &c.	3,905,500	7 A. & O. Boston, 2d Nat. Bank.	April 1, 1912
Bonds for Shore Line		1883	100	750,000	5 do	-----
Bonds (\$1,100,000 loan) A. & K. RR.	55	1860-1	100 &c.	1,100,000	6 M'nthly Boston, 2d Nat. Bank.	1890 to 1891
Extension bonds, 1870, gold	18	1870	500 &c.	496,500	6 g. A. & O. do do	Oct., 1900
Maine Central loan for \$1,100,000	109	1863	100 &c.	756,800	7 J. & J. do do	July, 1898
Leeds & Farmington Railroad loan	36	1871	100 &c.	633,000	6 J. & J. do do	July, 1891
Androscoggin Railroad, Bath City loan	30	1866	100 &c.	425,000	6 Q.J. do do	July, 1891
Portland & Kennebec, 1st mort., extended	71	1863	100 &c.	217,300	6 A. & O. Portland, 1st Nat. Bank.	Oct. 15, 1885
do do consolidated mortgage	71	1865	100 &c.	1,166,700	6 A. & O. Boston, 2d Nat. Bank.	April 1, 1895
Manchester & Lawrence—Stock	26	---	100	1,000,000	5 M. & N. Manchester and Boston.	May 1, 1883

	1879-80.	1880-81.	1881-82.	1882-83.
Earnings—	\$	\$	\$	\$
Passenger	1,700,207	2,599,353	3,007,465	3,379,178
Freight	5,135,985	7,407,403	8,050,339	8,786,574
Mail, express, &c.	599,651	904,894	929,941	1,069,163
Total gross earnings	7,435,843	10,911,650	11,987,745	13,234,915
Oper. exp. (excl. tax.)	4,138,532	6,713,140	7,429,370	8,099,593
Net earnings	3,297,310	4,198,510	4,558,375	5,135,320

* Includes rent, rent of cars and engines, &c.

INCOME ACCOUNT.

Receipts—	\$	\$	\$	\$
Net inc'me, all so'e's	3,297,310	4,423,719	4,824,816	5,270,091
Disbursements—				
Rentals.....	58,666	52,000	62,000	67,000
Taxes.....	69,667	215,384	300,238	339,409
Interest on debt.....	2,050,900	2,910,327	3,705,223	4,053,224
Dividends.....	823,120	1,221,692	62,453	110,053
Georgia RR. defec't.	108,743	6,345	116,00	6,182
Miscellaneous.....				

Total disbursements 3,112,096 *4,407,748 *4,847,268 14,575,868

Balance Sur.185,274 Sur.256,840 Sur. 135,008 Sur.722,699

* \$240,869 of this to be refunded to the L. & N. Co., and included in the surplus of \$256,840. \$157,459 to be refunded: \$28,490 to be refunded.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1879-80.	1880-81.	1881-82.	1882-83.
Assets—	\$	\$	\$	\$
Land, equipment, &c.	32,03,032	52,023,723	61,593,923	67,385,426
Timber & quar. lands	922,109	822,745	763,638	713,773
Stocks owned.....	7,326,209	9,495,867	10,109,798	12,563,852
Bonds owned.....	3,123,708	3,509,090	1,164,338	1,914,023
Stocks & bonds held in 't'rt				
Bills & accts. receiv.	806,995	1,713,053	1,655,750	2,011,330
Materials, fuel, &c.	743,885	1,257,973	1,419,279	833,112
Cash on hand	460,523	1,191,870	*1,238,517	242,029
So. & No. Ala. RR.	179,158	579,836	1,276,041	1,454,904
Nash. & Dec. RR.	456,209	329,348	504,121	573,044
Other roads.....	574,798	317,769	676,159	921,690
Car trust funds.....				
Lou. & Knox Exten.			469,639	-----
Miscellaneous.....			1,114,041	50,000
Total assets....	47,297,529	71,340,274	82,464,122	94,222,561

Total liabilities.. 47,297,529 71,340,274 82,464,122 94,222,561

* Including balance due for trust bonds.

† Includes \$5,000,000 L. & N. stock unissued.

-(V. 35, p. 50, 88, 96, 103, 266, 373, 403, 427, 430, 431, 497, 603, 637

V. 36, p. 169, 252, 399, 427, 453, 560, 707; V. 37, p. 39, 287, 373, 424.)

Louisville New Albany & Chicago.—Owns from New Albany, Ind. (opposite Louisville, Ky.), to Michigan City, Ind., 290 miles; Monon to Hammond, Ill., 68 miles; Delphi to Indianapolis, 79 miles; leases 17 miles of Chicago & Western Indiana into Chicago—total operated 454 miles. A lease for 999 years with Chicago & Western Indiana at \$84,000 per year gives entrance to Chicago.

The Louisville New Albany & Chicago was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized without any bonded debt. In Aug. 1881, consolidated with Chicago & Ind. Air Line, and stock increased to \$5,000,000, giving 15 per cent increase to stockholders of record Aug. 31. In 1880 the company sold the \$3,000,000 of first mortgage bonds to the stockholders at 20 cents on the dollar. There are also \$600,000 car trust bonds. In 1883 the general mortgage bonds were issued, payable in 1890, at 5 per cent interest. The charge for interest and rentals in 1883 will be about \$512,000; the payments on the car trust bonds are not known. In 1883, total earnings, \$355,172, and total payments \$441,035, leaving a deficit of \$85,863. Fiscal year ends Dec. 31. The annual report for 1882 was published in V. 37, p. 150, and stated that the road was completed during 1882 between Indianapolis and Hammond. Earnings were as follows, mainly on the old mileage:

Earnings.	\$291,164	Expenditures.
Passengers	1,022,292	Operating expenses... \$991,272
Freight	59,222	Taxes..... 18,265
Mail and express	10,296	
Miscellaneous		
Total	\$1,382,974	Total \$1,009,537
Net earnings (23/68 per cent) \$318,000; other, \$25,000; total, \$441,035. Deficit, \$85,863.		
Bennett H. Young, President, Louisville, Ky. (V. 35, p. 161, 291, 545, 575; V. 36, p. 140, 510; V. 37, p. 150.)		

Lowell & Framingham.—Owns from South Framingham, Mass., to Lowell, Mass., 26 miles. Leased to Boston Clinton Fitchburg & New Bedford Co. and lease transferred to Old Colony Stock, \$500,000 5 per cent. pref. and \$500,000 com.; 1/4 per cent paid on pre in June, 1883.**Lykens Valley.**—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated 21 miles. It is a coal road leased and operated by the Northern Central Railroad since July, 1880, and previously by the Summit Branch RR. The lease is for 999 years from March 1, 1866, and the rental is \$62,500 per annum.**Mahoning Coal.**—Owns from Andover, Ohio, to Youngstown, Ohio, 38 miles; branches to coal mines, 5 miles; total operated 43 miles. It was opened May 1, 1873, and leased for 25 years from that date to L. Sh. & Mich. So. RR., at 40 per cent of gross earnings. Capital stock is \$1,373,000. The L. S. & M. S. Co. holds \$399,000 of the bonds purchased under the agreement of lease. Net earnings (40 per cent of gross) in 1881, \$88,583; in 1882, \$95,159.**Maine Central.**—Mileage as follows: Main line, Portland to Bangor, Me., 137 miles; branches, Cumberland Junction to Waterville, 73 miles; Waterville to Skowhegan, 18 miles; total owned, 307 miles. Leased, Belfast to Burnham, Me., 34 miles; Newport, Me., to Dexter, Me., 14 miles; total leased, 48 miles. Total operated, 351 miles. On Oct. 1, 1882, began to operate the European & North American road, (44 miles), under lease, at a rate of 1/4 of \$125,000 per year.

This was the consolidation in 1862 of the Androscoggin & Kennebec Railroads and the Penobscot & Kennebec. In August, 1873, the Portland & Kennebec, Somerset & Kennebec and Leeds & Farmington railroads were also consolidated with the Maine Central.

The annual report was published in V. 35, p. 735. The ending of the fiscal year was changed in 1881 from Dec. 31 to Sept. 30. The report had the following:

ROAD OWNED AND OPERATED.	1880-81.	1881-82.
Miles owned.....	305	310
Miles leased and controlled.....	46	46

Total operated 351 356

OPERATIONS AND FISCAL RESULTS.

Operations—	1880-81.	1881-82.
Passengers carried.....	760,444	934,738
Passenger mileage.....	23,544,233	34,947,396
Rate per passenger per mile.....	27 ct.	25 ct.
Freight (tons) moved.....	515,946	556,166
Freight (tons) mileage.....	36,695,243	38,900,518
Rate per ton per mile.....	2.74 cts.	2.75 cts.

Earnings—	\$772,833	\$895,989
Freight.....	1,0 3,834	1,067,716
Mail, express, &c.....	100,392	113,389

Total gross earnings	\$1,877,079	\$2,077,094
Operating expenses, including taxes.....	1,229,357	1,359,373

Net earnings \$647,722 \$717,721

INCOME ACCOUNT.

Receipts—	\$647,722	\$723,059
Net earnings.....	8,656	5,388
Other receipts.....		
Total income.....	\$656,378	

Dishbursements—	\$54,000	\$54,000
Rentals paid.....	570,466	569,542
Interest on bonds.....		71,822

Total disbursements..... \$624,466 \$695,364

Balance \$31,912 \$27,725

Manchester & Lawrence.—Owns from Manchester, N. H., to Methuen (State Line), 22½ miles; leased, Methuen Branch of the Boston & Maine Railroad, 3¾ miles; total operated, 26 miles. Road in operation since 1849. Formerly operated with the Concord RR. as one line, on a division of joint earnings. Methuen branch is one line, of a total of 1,100 miles. Company has a two-fifths interest in the Manchester & North Western RR., which is operated by Concord RR. Ten per cent dividends are paid. The fiscal year ends March 31. Gross earnings in 1881-82, \$199,848; net, \$100,199. In 1882-83, gross, \$180,495; net, \$100,255. (V. 36, p. 560, 650, 675).

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Manhattan Beach Co.—Stock.			\$....	\$4,680,000	....	Oct.	.....	Oct., 1882
N. Y. Bay Ridge & Jamaica RR., stock, guar.				300,000	7	J. & J.	N. Y., Corbin Bank'g Co	Jan. 1, 1897
N. Y. & Man. Beach RR., 1st mortgage.	14	1877	500 ec.	500,000	7	M. & S.	do do	March, 1909
Man. Beach Impr. Co. (Limited), mortgage bonds		1879	500 ec.	1,000,000	7	J. & J.	do do	July, 1896
N. Y. Bay Ridge & Jam. RR., 1st mort. (guar.)				500 ec.	200,000	7	J. & J.	do do
Manhattan Elevated—Stock, common.	32		100	13,000,000	1 1/2	Q.—J.	.....	Oct. 1, 1883
Stock, 1st pref., 6 per cent cumulative.	32		100	6,500,000	1 1/2	Q.—J.	New York, Office.	Jan. 2, 1883
Stock, 2d preferred (not cumulative).	32		100	6,500,000	1 1/2	Q.—J.	N. Y., Mercantile Tr. Co.	Oct. 2, 1882
Metropolitan Elevated, stock,				100	100	do	do	July, 1908
do 1st mortgage.	14	1878	1,000	10,818,000	6	J. & J.	Boston and New York.	June 1, 1923
do 2d M. (guar. by Manhat'n)				2,000,000	6	M. & N.	do do	Jan. 1, 1900
New York Elevated, 1st mortgage, gold.	18	1876	1,000	8,500,000	7	J. & J.	Boston, N. Eng. Tr. Co.	Nov. 1, 1899
Marquette H. & O.—1st mort., M. & O., coup.	50	1872	100 ec.	1,427,500	8	J. & D.	N. Y., Metropolitn'N.Bk	June 1, 1892
M. H. & O. mortgage.	90	1878	1,000	576,200	6	M. & S.	do do	Mar. 1, 1908
Bonds for Extension, &c.				958,000	6	J. & D.	do do	June 1, 1923
Mass. Central—Mortgage bonds, gold.	117	1880	1,000	3,500,000	6 g.	J. & J.	N. Y., Treasurer's Office.	Jan. 1, 1900
Memphis & Charleston—Stock.	328		1,000	250,000	8	M. & N.	do do	May 1, 1883-'4
1st mortg., Ala. & Miss. Div. (extend. in 1880).	181	1854		1,264,000	7	J. & J.	N. Y., Talmadge & Co.	Jan. 1, 1915
2d mortgage.	272	1867		1,000,000	7	J. & J.	do do	Jan. 1, 1885
Consol. M. & S. (\$1,400,000 1st M. on 91 m. in Tenn.)	133	1877	250 ec.	1,000,000	7 g.	J. & J.	do do	Jan. 1, 1915
General mort., land grant, (s. f. \$10,000 after '82)	133		25	2,600,000	8	Jan'ury	do do	July, 1907
American Central—1st M. (\$32,000 p. m.)	830	1851	1,000	26,640,000	7	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1911
Income conv., not cumulative, reg. (\$4,400 p.m.)				4,000,000	3	July 1	do do	July 1, 1911
Mexican National, railway—1st M., gold.				17,330,000	6 g.	A. & O.	N. Y. Office, 47 William.	July 1, 1912
Mex. Oriental Inter. & Inter'l—Stock (\$20,000 p.m.)				(3)				
Michigan Central—Stock.	1,013		100	18,738,204	2	Q.—F.	Grand Central Depot.	Aug. 1, 1883
Consolidated mortgage (\$2,000,000 are ss.)	270	1872	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Michigan Air Line mortgage.	103	1870	1,000	1,900,000	8	J. & J.	do do	Jan. 1, 1890

Manhattan Beach Co.—A consolidation under the above title was made in February, 1880, of the New York & Manhattan Beach Railway, the Manhattan Beach Improvement Company and the Marine Railway Company. The stock of the new company, amounting to \$4,680,000, embraces the stocks of all the other companies converted into it, and the Manhattan Beach Co. holds those stocks in its treasury, except the New York & Manhattan Beach Railway preferred stock, as also \$300,000 2d mort. bonds of the New York & Manhattan Beach RR. The New York Bay Ridge & Jamaica Railroad is leased and the bonds and stock are guaranteed. In December, 1881, a lease of the New York & Manhattan Beach Railway was made to the Long Island RR. for 35 p. c. of gross earnings to the lessor, but the sum of \$97,500 per year is guaranteed to pay all annual charges. In the year 1-81-82 gross earnings of the properties were \$249,455, and the surplus over expenses and fixed charges, \$23,398. (V. 36, p. 313.)

Manhattan Elevated.—Road operated, 32-34 miles. This was a corporation formed (Nov. 24, 1874) to lease and operate the two elevated roads in New York City. Its capital stock was \$13,000,000, and it was to pay the interest on the bonds of the two elevated roads and certain dividends. The original lease of May 20, 1879, guaranteed 10 per cent per annum on the stocks, but this lease was amended in October, 1881, by agreements among the three companies, which were supplemented by an agreement of November 14, 1881, for the surrender of the stocks of the other companies, and the issue of new stocks by the Manhattan Company as follows: To New York Elevated stockholders, \$6,500,000 of first preferred 6 per cent stock cumulative; to Metropolitan stockholders, \$6,500,000 second preferred 6 per cent stock not cumulative; and to Manhattan stockholders, \$13,000,000 of common stock. (See full contract, V. 33, p. 560.) The N. Y. Elevated stock was mostly surrendered and exchanged, but Metropolitan stockholders held out against it, and after a long contest the Manhattan party was defeated and the Kuehnle party elected their directors in November, 1882. Finally another agreement was proposed, but the litigation has not been terminated and the contest in the courts has been of the most complex character. With injunctions pending against the payment of dividends under the tripartite agreement, dividend claims of first preferred stockholders were purchased by Mr. Jay Gould.

The report for year ending Sept. 30, 1882, showed gross receipts of both roads to be as follows:

	N. Y. Elevated.	Metropolitan
Gross earnings.	\$3,216,369	\$2,757,264
Working expenses.	\$1,844,600	\$1,823,680
Taxes.	208,463	202,088

Net earnings.	\$2,052,153	\$2,025,768
New York Company.	\$1,163,216	\$731,496

Passengers.	Earnings.	Passengers.	Earnings.	Gross
1879..... 29,875,912	\$2,239,489	16,169,269	\$1,287,316	
1880..... 34,914,243	2,591,785	25,917,514	2,021,190	
1881..... 41,086,849	2,841,631	34,989,929	2,469,444	

(V. 35, p. 50, 102, 132, 189, 347, 405, 413, 456, 545, 575, 658, 706; V. 36, p. 58, 93, 169, 252, 365, 453, 467; V. 37, p. 23, 48, 52.)

Marquette Houghton & Ontonagon.—Owns from Marquette, Mich., to L'Anse, 63 miles; branches, 36 miles; total operated, 99 miles. An extension to Houghton, 31 miles, completed Oct., 1881. Has a land grant of about \$80,000 acres. This was a consolidation Aug. 22, 1872, of the Marq. & Ont. R'y and the Houghton & Ontonagon Railway. The company made default on its bonds, and issued the present 6 per cent bonds in exchange for prior 8 per cent bonds. In January, 1883, consolidation was made with the Houghton & L'Anse RR. Stock is \$2,06,600 common, and \$2,259,000 preferred. In Feb., 1883, dividends were paid on common and preferred stocks, and a 4 per cent dividend was paid in August, 1883, on pref. The lands amounted to 425,000 acres, mostly timber and mineral lands, and in May, 1881, were sold for \$2,500,000, and \$1,750,000 6 per cent bonds called in. In Jan., 1883, stockholders were offered the privilege of taking bonds for the extension, subscribers for \$1,000 6 per cent bonds receiving a bonus of five shares of stock. The business consists largely of the transportation of iron ore, and in 1883 fell off considerably. Operations and earnings have been:

Years.	Miles.	Freight (ton)	Gross	Net
1879..... 88	1,130,678	15,124,336	\$52,671	\$277,157
1880..... 88	1,615,903	20,804,176	771,538	405,119
1881..... 99	2,033,885	23,477,533	893,638	433,756
1882..... 99	2,610,957	31,337,027	1,176,192	623,176

(V. 35, p. 50, 347, 546; V. 36, p. 30, 56, 80, 510; V. 37, p. 400.)

Massachusetts Central.—Boston, Mass., to Northampton, Mass., 104 miles; branch, 13 miles; total as projected, 117 miles. Stock \$3,500,000. In April, 1882, company became embarrassed; trustees took possession May, 1883; trains were taken off. On Sept. 1, 1883, road was sold in foreclosure, and to be reorganized. (V. 35, p. 78, 132, 430, 515; V. 36, p. 140, 340, 434, 479, 510, 536, 561, 590; V. 37, p. 202, 267, 321.)

Memphis & Charleston.—Owns from Memphis to Stevenson, Ala., 272 miles; branches—to Somerville 13 miles, to Florence, 5 miles; leased, Stevenson to Chattanooga, 38 miles; total operated, 328

miles. This road was leased June 2, 1877, to the East Tennessee Virginia & Georgia Railroad for twenty years from July 1, 1877. The lessees were to operate the road on their own account and apply the net earnings to interest and pay the balance, if any, to the lessors. The lease was terminable on 6 months' notice and was modified in December, 1879, the M. & C. Company giving up their right to terminate the lease, and the lessees agreeing to buy the coupons for three years following in case the M. & C. earnings should be insufficient to pay them. Of the new consolidated mortgage, \$1,400,000 is secured by the old Tennessee State bond for \$1,736,906, assigned to a trustee.

In 1882-'33 there were negotiations pending for a long time for the surrender of the M. & C. lease and litigation was threatened, but in Sept., 1883, a majority of the stock was obtained by parties interested in the East Tennessee Virginia & Georgia RR. Earnings for four years past were:

Years.	Miles.	Gross Earnings.	Net Earnings.
1878-9.	292	\$862,513	\$231,038
1879-80.	292	1,003,271	262,924
1880-1.	323	1,342,082	511,345
1881-2.	328	1,315,729	235,938

(V. 35, p. 189, 212, 236, 298, 373, 405, 431, 516, 602; V. 36, p. 81, 108, 170, 196; V. 37, p. 23, 24, 267.)

Memphis & Little Rock.—Owns from Little Rock, Ark., to Memphis, Tenn., 135 miles. Default was made Nov., 1872, and the property sold in foreclosure. The new company also defaulted, and the road was sold and reorganized April 23, 1877. The stock is \$1,500,000. The company has a land grant from Congress of 1,000,000 acres, of which about 150,000 acres had been certified to it to June 30, 1881. In April, 1880, control of this company was purchased by the St. Louis & Iron Mountain, and on Jan. 1, 1882, the coupons were permitted to go to default, but afterward the coupons were paid. On June 24, 1882, a receiver was appointed. The preference mortgage bonds were extended and fall due \$50,000 on May 1, 1884, and balanced May 1, 1883. In 1882 gross earnings were \$704,961, n.t. \$45,916; net earnings in 1881 were \$184,513; in 1880, \$303,999. The expenses since 1880 increased more largely than the earnings. (V. 35, p. 22, 543, 575; V. 36, p. 29, 140; V. 37, p. 201.)

Mexican Central (Mexico).—Oct., 1883, had built from Mexico City north, 375 miles; El Paso del Norte southward, 532 miles, and 70 miles to Tapatio Division, total, 980 miles. Under the management of Boston capitalists. Whole line is completed will be (1) the main line of the City of Mexico to El Paso; (2) from Tapatio westward through San Luis to the main line; (3) from the main line to Pacific Coast at San Blas. The company was incorporated Feb. 25, 1880, under the general law of Massachusetts, and by transfer the company holds the charter from the Mexican Government, granted Dec. 5, 1874, for a road from Mexico City to Leon, and by modification including lines to Paso del Norte, Guadalajara and Laredo. The company also has other rights granted by the State of Coahuila. The company has a subsidy from the Mexican Government of \$15,200 per mile on most of the lines, which the Mexican Government issues to the Co. as the road is accepted, in "certificates of construction of the Central R'y, to be redeemed with 6 per cent of all duties produced at the maritime and frontier custom-houses of the Republic." The subscription on the main line will be about \$19,000,000. The first mortgage bonds were issued thus: \$5,000 with \$1,000 income bond and 40 shares of stock for \$4,250 on the first subscription, \$4,500 on the second, and \$4,750 on the third. The income bonds are convertible into stock at par. The stock authorized is \$32,000 per mile. Thos. Nickerson, President, Boston. See V. 35, p. 516 and report for 1882 in V. 36, p. 398. (V. 35, p. 132, 320, 348, 474, 516, 545; V. 36, p. 108, 140, 252, 286, 398, 454, 590; V. 37, p. 99, 375, 424.)

Mexican National Railway (Mex.).—This is the road building from Laredo to City of Mexico, 817 m., and Mexico City to Manzanillo, with branches to El Salto, Zacatecas and Matamoras, under the Palmer-Sullivan concession from the Mexican Government, of which about 440 were finished by Jan., 1883. This Co. receives a subsidy of \$11,270 per mile of road, secured by 6 per cent of the Government receipts from customs. Statements at some length as to the company's affairs were in the CHRONICLE, V. 33, p. 717; V. 34, p. 204. Bonds for \$1,000 with stock for \$1,000 were issued for \$1,050 cash. Stock outstanding June, 1883, was \$22,500,000; par \$100. The road is built by the Mexican National Construction Co. In Texas 167 miles of the Texas Mexican Road from Corpus Christi to Laredo connect with this road and are operated with it. W. J. Palmer, President, New York. (V. 35, p. 103, 265, 291, 320; V. 36, p. 81.)

Mexican Oriental Interoceanic & International.—This Co. is formed to build from Laredo to City of Mexico, 600 miles, in connection with the Gould system of roads terminating at Laredo, and a traffic agreement from them of 25 per cent of gross earnings. See V. 34, p. 603. The Mexican Government grants a subsidy which it is said will net \$12,000 per mile. See circulars of Mr. Gould, as President of Mexican Pacific, in V. 33, p. 687, 716. No road had been constructed (V. 34, p. 489, 605; V. 35, p. 320).

Michigan Central—LINE OF ROAD.—Owns from Detroit, Mich., to Kensington, Ill., 270 miles; used jointly with Illinois Central, Kensington to Chicago, 14 miles; leased lines—Michigan Air Line, 104 miles; Jackson Lansing & Saginaw, 300 miles; Grand River Valley, 84 miles; Kalamazoo & South Haven, 40 miles; Joliet & Northern Indiana, 45 miles.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Principal When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent. When Payable	Stocks—Last Dividend.
Michigan Central—(Continued)—						
Michigan Air Line 1st mort., assumed by M. C.	10	1870	\$1,000	\$200,000	8 M. & N. N. Y., Union Trust Co.	Nov. 1, 1890
M. C. bonds, mort. on Grand River Valley R.R.	82	1879	1,000	500,000	6 M. & S. do do	1909
Kalamazoo & South Haven, 1st mort., guar.	39	1869	1,000	640,000	8 M. & N. do do	Nov. 1, 1889
do do 2d mort., guar.	39	1870	1,000	700,000	8 M. & N. do do	Nov. 1, 1890
Grand River Valley, stock, guar.	84	1855	100	421,200	2½ J. & J. do do	July, 1883
do 1st mort., guar.	84	1866	1,000	1,000,000	8 J. & J. do do	July 1, 1886
Detroit & Bay City 1st mortgage, endorsed.	145	1872-3	1,000	424,000	8 M. & N. do do	May 1, 1902-3
Mort. on Detroit & Bay City Railroad.	145	1881	1,000	3,576,000	5 M. & S. do do	Mar. 1, 1931
Jackson, Lansing & Saginaw 1st mort.	116	1865	1,000	1,106,000	8 J. & J. do do	July 1, 1885
do 1st mortgage.	116	1867	1,000	1,171,000	8 J. & J. do do	July 1, 1885
do Cons. m. on whole line (300m.).	236	1871	1,000	1,943,000	8 M. & S. do do	Sept. 1, 1891
do do do	298	1880	1,000	1,100,000	6 M. & S. do do	Sept. 1, 1891
Michigan & Ohio—						
Middletown Unionville & Water Gap, 1st mortgage.	13	1859	1,000	400,000	7 g.	1886
Middleton, No. Carolina, 1st mort. (for \$1,000,000).	1881	1,000	15,000 p.m.	6	Middleton, N. Y., 1st N.B. Company's Offices.	1921
Mile, Lake Shore & West—Northern Div., 1st mort.	100	1879	1,000	199,000	7 M. & S. N. Y., S. S. Sands & Co.	Mar. 1, 1909
Conol. mort. gold (for \$5,000,000).	306	1881	1,000	3,642,000	6 M. & N. N.Y., N. Bk. of Comrce	May 1, 1921
Income bonds (not cumulative)	.....	1881	1,000	500,000	6 M. & N. do do	May 1, 1911
Equipment bonds	.....	1882	1,000	170,000	8 J. & J. do do	1892
Macauka & Lake Winnebago—1st mortgage, gold.	65	1882	1,000	1,430,000	6 g. J. & J. Boston and New York.	July 1, 1912
Income bonds, gold (cumulative)	.....	1882	1,000	520,000	5 g. J. & J. do do	July 1, 1912
Milwaukee & Northern 1st mortgage.	126	1880	1,000	2,155,000	7 g. J. & J. D. N.Y. Merch. Exch. N.B.	June 1, 1910
Mine Hill & Schuylkill Haven—Stock.	67	50	4,022,500	3½ J. & J. Phila. M.H. & S. H. R.C.	July 13, 1883	
Minneapolis & St. L.—1st M., Min. to Merriam June.	27	1877	1,000	453,000	7 g. J. & J. N.Y., Continental N.Bk.	Jan. 1, 1907
1st mortg., Merriam Junction to State Line.	93	1877	500 &c.	950,000	7 g. J. & J. D. do do	June 1, 1927
1st mortg., Minneapolis to White B. Lake, guar.	15	1877	1,000	280,000	7 g. M. & N. do do	Jan. 1, 1907
1st mortgage, gold, coup. (Al Lea to Fort Dodge)	102	1879	1,000	1,015,000	7 g. J. & D. do do	June 1, 1909
Improvement and equip. mort.	360	1882	1,000	4,000,000	6 J. & J. do do	July 1, 1922
Mortgage on Southwestern extension	53	1880	1,000	636,000	7 J. & J. New York.	Dec. 1, 1910

Niles & New Lisbon, 11 miles; Detroit & Bay City Road, 145 miles; total operated, 1,013 miles.

ORGANIZATION, LEASES, &c.—The Michigan Central was chartered in 1846 and purchased of the State of Michigan 144 miles of completed road and completed the whole line, Detroit to Kensington, in 1852. The Detroit & Bay City road was foreclosed Feb. 12, 1881, and purchased for the Michigan Central, which leased it and put a mortgage on the road. The other lines described as leased are all held by the Michigan Central nominally under leases at fixed rentals, but are practically owned. The land grant came from the Jackson Lansing & Saginaw company as stated below. In Nov., 1882, a close contract was made with Canada Southern for working its road by the Michigan Central and the division of net profits over all charges—one-third to Canada Southern and two-thirds to Michigan Central.

STOCKS AND BONDS—The Michigan Central stock has remained at the same amount since 1873. Prior to 1873 it was a regular 10 per cent stock. In 1872-73 paid 5 per cent and 4 in scrip, but afterward paid no dividend till 1878, and since then irregular amounts. Since 1870 dividends have been: In 1870-71, 10 per cent; 1871-72, 10; 1872-73, 5 and 4 in scrip; in 1878, 2; in 1879, 3½; in 1881, 6½; in 1882, none; in 1883, 5 per cent. The range in prices of stock has been as follows: In 1871, 114@126; in 1872, 113@120; in 1873, 65@111; in 1874, 68½@95½; in 1875, 53@82½; in 1876, 34½@65½; in 1877, 35½@74½; in 1878, 58½@75; in 1879, 73½@98; in 1880, 75@130½; in 1881, 84½@120; in 1882, 77@105; in 1883, to last Saturday, 77@100½.

The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock of \$2,000,000; the proceeds of J. L. & S. lands go to pay bonds, and in 1882 sales amounted to 30,573 acres, for \$412,562 (\$501,660, including timber), leaving 333,257 acres unsold, valued at \$2,499,427, and land notes on hand, \$82,178.

OPERATIONS, FINANCES, &c.—The Michigan Central paid 10 per cent dividends regularly till 1873, but becoming liable afterward for heavy obligations on leased lines, the company suspended dividends. The road on through business is much affected by the competition between Chicago and points eastward, and by the rates on through freights. The actual charge for interest and rentals in 1883 is about \$1,800,000, and under the close working contract with Canada Southern there would have been net income applicable to dividends as follows: In 1881, \$272,000; in 1882, \$467,000. A dividend of 5 per cent on Mich. Cent. stock calls for about \$93,000.

The approximate income statement for first six months of 1883 (V. 36, p. 707) showed net balance of \$562,146 over all charges, being equal to the 3 per cent divid.-of Aug. 1, and \$63,854 over.

The annual report for 1882 in V. 36, p. 508, had the following:

OPERATIONS AND FISCAL RESULTS.

Operations—	1879.	1880.	1881.	1882.
Passengers carried...	1,445,655	1,699,810	2,079,289	2,368,842
Passenger mileage...	93,232,430	115,523,789	135,706,148	142,237,961
Rate@passenger mile	2-21cts.	2-13cts.	2-07cts.	2-21cts.
Freight (tons) moved...	3,513,819	3,797,137	4,196,896	3,913,869
Avg. rate@ton & mile	1879.	1880.	1881.	1882.
Freight (tons) mileage	721,019,413	735,611,995	790,022,930	703,241,320
Total gross earnings...	7,346,794	8,951,375	8,800,487	8,913,091
Operating Expenses—	\$	\$	\$	\$
Maint. of way, &c...	904,613	1,226,536	1,627,919	1,758,084
Maint. of equipment...	623,730	670,006	825,196	1,170,105
Transport'n expenses...	2,455,164	2,824,901	3,431,244	2,121,701
Taxes...	201,682	197,255	215,802	222,553
Miscellaneous*	514,403	820,053	631,935	398,900
Total...	4,699,592	5,735,751	6,732,096	6,671,726
Net earnings...	2,647,202	3,212,624	2,068,391	2,241,355
Pct. op. exp. to earn'g's	63·97	64·11	76·50	74·85

* Includes legal expenses, rentals, loss and damage or freight, injuries to persons, car mileage, commissions, and several small items.

INCOME ACCOUNT.

Receipts—	1879.	1880.	1881.	1882.
Net earnings....	2,647,202	3,212,624	2,068,391	2,241,355
Interest & dividends....	68,634	134,374	133,845	127,551
Total income....	2,715,836	3,346,998	2,202,236	2,369,306
Disbursements—	\$	\$	\$	\$
Rentals paid....	184,310	184,310	184,310	184,310
Interest on debt....	1,403,472	1,385,120	1,508,616	1,617,061
Dividends....	1,030,601	1,499,056	468,455	374,764
Do rate per ct.	5½	8	2½	2
Miscellaneous....	.....	70,000	.....	.....

Total disburse'mts. 2,618,383 3,138,486 2,161,381 2,176,135
Balance, surplus.... 97,453 208,512 40,855 193,171

(V. 35, p. 22, 431, 456, 576, 729; V. 36, p. 366, 508, 663, 707; V. 37, p. 117.)

Michigan & Ohio—Road completed from Grand Haven, Mich., to Toledo, O. It is constructed by a New York syndicate, much on the plan of the "Nickel-plate" arrangement, and each subscription of \$16,500 in cash was to receive \$15,000 1st mortgage bonds, 150 shares of preferred and 250 shares common stock. Bonds issued at \$15,000 per mile. (V. 36, p. 366, 590; V. 37, p. 75, 99.)

Middletown Unionville & Water Gap.—Owns from Middletown, N. Y., to Unionville, N. J., State Line, 13 miles. Is controlled by New York Susquehanna & Western by ownership of stock. Formerly leased to the Midland of New Jersey and bonds guaranteed. (V. 37, p. 23.)

Midland North Carolina.—Owns from Morehead City to Goldsboro, 95 miles, and constructing to Salisbury, 150 miles further; built by the Midland Improvement and Construction Co. Total projected line is 565 miles. Stock, \$5,000,000. American Loan & Trust Co., Boston, is trustee. The company leased the Atlantic & North Carolina in 1881 from Morehead City to Goldsboro, and was constructing its line to Salisbury, but the company became embarrassed and the affairs of the Construction Company were to be wound up. (V. 35, p. 51, 574, 706; V. 37, p. 151.)

Milwaukee Lake Shore & Western.—Owns from Milwaukee, Wis., to the northern end of division 25½ miles, of which 4 miles are leased; branches—Hortonville to Oshkosh, 23 miles; Manitowoc to Two Rivers, 6 miles; Elund Junction to Wausau, 23 miles; Antigo to Bryant, 5 miles; Monroe to Rhinelander, 16 miles; total operated, 322 miles. The old company (125 miles) defaulted in December, 1873, and on December 10, 1875, the property was sold in foreclosure and purchased by bondholders. The reorganized company has \$5,000,000 preferred stock and \$1,000,000 common. A consolidated mortgage for \$55,000,000 is issued to take up all other debts, and the balance for extensions, &c. Preferred stock has a prior right to 7 per cent from net earnings. The annual report for 1882 was given at some length in V. 36, p. 650. In 1881 gross earnings, \$637,485; net, \$212,659. In 1882 gross receipts \$909,907; net, \$331,863; interest, \$199,071; surplus, \$132,792; interest on income bonds, \$30,000. (V. 35, p. 189, 373, 374, 431, 487, 576, 677, 706; V. 36, p. 649.)

Milwaukee & Lake Winnebago.—Owns from Neenah to Schlesingerville, Wis., 104 miles; branches—Menasha and Appleton to Hilbert, Wis., 22 miles; Wisconsin & Michigan Railroad, Green Bay to Coleman 41 miles; total operated, 167 miles. On June 5, 1880, foreclosure was made and road sold for \$1,500,000. The stock is \$2,155,000. It was leased to Wisconsin Central at a rental of 37½ per cent on gross earnings, but lease terminated August, 1882. Gross earnings in 1880, \$470,861; net, \$175,053. Gross in 1881, \$530,250; net, \$19,944. Net in 1882, including rental for seven months, \$19,430. For last five months of 1882 gross earnings were \$248,733; net, \$67,662. Guido Pfister, President, Milwaukee. (V. 35, p. 51, 103, 291, 576.)

Mine Hill & Schuylkill Haven.—Owns from Schuylkill Haven, Pa., to Locust Gap, Pa., with branches, 66½ miles. Road was leased to Philadelphia & Reading Railroad Co. for 999 years at rental of \$321,800 per year. There is no debt, and 7 per cent dividends are paid. Operations not separately reported; included in lessee's returns.

Minneapolis & St. Louis.—Owns main line, Minneapolis to Augs., 260 miles; Pacific Division, Hopkins to Morton, 92 miles; Kalamazoo Branch, 2 miles; total operated, 354 miles. In 1883 acquired the Minnesota Central Railroad, 66 miles. In June, 1883, a consolidation was arranged with \$2,000,000 of stock.

The bonds of the \$1,100,000 mort. (1877), numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all), are guaranteed by the Bur. Cedar Rap. & No. RR. The bonds on the 15 miles were issued by the Minneapolis & Duluth RR road before it was absorbed by this company. Preferred stock of \$8,000,000 is authorized and \$4,000,000 issued; common stock, \$12,000,000 authorized and \$5,752,000 issued; par of both \$100 per share. The projected Southwestern extension runs from Fort Dodge, Ia., towards Kansas City, Mo., 325 miles, with a branch to Council Bluffs, 140 miles. R. R. Cable, President, Chicago.

The annual report for 1882, in V. 37, p. 201, had the following: Gross earnings, \$1,543,472; net, \$324,067. Paid interest on bonds, \$17,954; on floating debt, \$106,112—total, \$324,067.

GENERAL BALANCE SHEET DEC. 31, 1882.

Cost of r'd, equip't, &c.	\$17,961,661	Common stock	.....	\$5,752,000
Materials and fuel	135,706	Preferred stock	.....	4,000,000
Bills and accounts receivable	193,939	Funded debt	.....	6,236,000
Cash on hand	319,438	Bills payable	.....	1,441,343
Profit and loss	261,.06	Current accounts	.....	1,178,703
		Other liabilities	.....	267,207

Total assets..... \$18,875,253 Total liabilities..... \$18,875,253

(V. 35, p. 405, 577, 637, 706; V. 37, p. 201.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						
Minneapolis & St. Louis—(Continued)—						
Mortgage on Lake Superior Extension	21	1880	\$1,000	\$123,000	7 J. & D.	New York.
2d mort. bonds, income, 5 & 10 years	172	1881	1,000	500,000	7 J. & J.	N.Y., Continental N.Bk.
1st mortgage, gold, Pacific Extension	92	1881	1,000	1,382,000	6 g. A. & O.	do do
Mississippi & Tennessee—1st mortgage, series "A"—	100	1877	1,000	976,000	8 A. & O.	N. Y., Bank of N. Y.
1st mortgage, series "B," (a second lien)	100	1877	1,000	1,100,000	8 J. & J.	do do
Missouri Kansas & Texas—Stocks—	1,441		100	46,405,000	6 g. J. & J.	N. Y., Company's Office.
1st m., gold, sink. fund, on road and land (U.P.S.Br.)	182	1888	1,000	2,242,000	6 g. J. & J.	Jan. 1899
1st mortgage, gold (Tebp. & Neosho)	100	1870	1,000	349,000	7 g. J. & J.	June, 1903
Consolidated mortgage, gold, on road and land	786	1871-3	1,000	14,770,000	7 g. F. & A.	1904-1906
2d mortgage, income (interest cumulative)	786	1876	500 &c.	8,100,000	6 g. F. & A.	N. Y., 195 Broadway.
Booneville Bridge bonds, gold, guar		1873	1,000	914,000	7 g. M. & N.	do do
General consol. M., gold for \$15,000,000	1,573	1880	1,000	12,230,000	6 g. J. & D.	May 1, 1906
East Line & Red River		1880		440,000	6 g. J. & D.	do do
Hannibal & Central Missouri, 1st mortgage	70	1870	1,000	768,000	7 g. M. & N.	Dec. 1, 1920
Internat. & Gt. North'n, 1st mort., gold	776	1879	1,000	7,954,000	6 g. M. & N.	May 1, 1890
do 2d mortgage	776	1881	500 &c.	7,054,000	6 g. M. & N.	do do
do Colorado Bridge bonds		1880		225,000	7 M. & N.	1509
Missouri Pacific—Stock—	930		100	30,000,000	13g Q. J.	do do
1st mortgage, gold	283	1868	1,000	7,000,000	6 g. F. & A.	New York Office.
2d mortgage (a. f. \$50,000 per annum)	283	1871	1,000	2,573,000	7 J. & J.	Aug., 1888
Real estate (depot) bonds		1872	500 &c.	800,000	8 M. & N.	N.Y., Mercantile Tr. Co.
Debt to St. Louis County (no bonds)				700,000	7 montly	July, 1891
3d mortgage	299	1876	1,000	3,828,000	7 M. & N.	St. Louis.
Consol. M., gold, for \$30,000,000 (coupl. or reg.)	990	1880	1,000	9,200,000	6 g. M. & N.	Nov., 1893
Carondelet Branch, 1st mortgage	154	1873	1,000	245,000	6 g. A. & O.	do do
Missouri River RR, 1st mort		1866	1,000	205,000	7 J. & J.	Oct. 1, 1893
Leavenworth Atch. & N. W., 1st mort., guar	21	1870	1,000	190,000	7 A. & O.	do do
St. Louis & Lexington, 1st mort		1880	500 &c.	650,000	5 F. & A.	Jan., 1886
St. L. Iron Mt. & So., 1st mort., coupon	210	1867	1,000	4,000,000	7 F. & A.	Aug. 1, 1892

Mississippi & Tennessee.—Owns from Grenada, Miss., to Memphis, Tenn., 100 miles. Capital stock, \$825,400. Debt was consolidated as above in 1877. Negotiations were pending in 1883 for sale of major portion of stock to Illinois Central, but not consummated. Earnings for three years past were: 1879-80, gross, \$525,459; net, \$269,379; 1880-81, gross, \$492,186; net, \$194,346; 1881-82, gross, \$406,651; net, \$152,492. (V. 35, p. 657; V. 37, p. 151.)

Missouri Kansas & Texas.—(See Map, Page 51).—LINE OF ROAD—From Hannibal, Mo., to Denison, Tex., 576 miles; branches, Holdens, Mo., to Pocola, Kan., 54 miles; Parsons, Kan., to Junction City, Kan., 157 miles; Whitesboro, Tex., to Ft. Worth, Tex., (leased) 71 miles; Ft. Worth, Tex., to Taylor, Tex., 163 miles; Denison, Tex., to Gainesville, Tex., 41 miles; Denison to Mineola, Tex., 103 miles; Denton, Tex., to Dallas, Tex., 39 miles; Miller Junction, Tex., to Belton, 7 miles; Trinity, Tex., east, 67 miles; coal branches, 8 miles; Jefferson, Tex., to McKinney, Tex., 155 miles. Total, 1,441 miles. International & Great Northern, from Longview, Texas, to Houston, Texas, 232 miles, and Palestine, Texas, to Laredo, Texas, 415 miles; branches—Longview to Jarvis, 29 miles; Houston to Columbia, 50 miles; Phelps to Huntsville, 8 miles; Mineola to Troup, 45 miles; leased—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; leased Gal. H. & H. road, Houston to Galveston, 50 miles; total operated 826 miles.

ORGANIZATION, HISTORY, &c.—The M. K. & T. Company was organized April, 1870, and embraces by consolidation the Union Pacific—Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Hannibal & Central Mo. was purchased. The company made default on their consolidated bonds in Dec., 1873, and was operated by a Receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. The election of Mr. Gould as President took place in January, 1880. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. The company had a land grant from the United States estimated at \$17,000 acres and from the State of Kansas 125,000 acres. There is also a grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. The Booneville Bridge Company is a separate organization, and earns interest and proportion for sinking fund.

At a meeting of stockholders May 18, 1881, a lease to the Missouri Pacific for 99 years was ratified on terms following: That the lessee operate the road and pay the obligatory mortgage interest, paying over the balance to the Missouri Kansas & Texas Company. If there is a deficit in income the lessor may advance money to pay interest, or in case of failure to make such advance the Missouri Kansas & Texas can retain possession of its road.

The International & Great Northern Railroad was acquired by Mo. Kan. & Tex. in May, 1881, by an exchange of two shares of Missouri Kansas & Texas stock for one of International & Great Northern, and the Int. & Gt. North. stock is held in the treasury of the M. K. & T. The International & Great Northern was a consolidation of the Houston & Great Northern Railroad and the International RR. of Texas on Sept. 22, 1873. The company made default on its bonds, and a receiver was appointed in April, 1878. Sales in foreclosure were made July 31 and Oct. 14, 1879. In the reorganization the lands of the company, amounting to about 5,000,000 acres, were conveyed to the second mortgage bondholders in full settlement for their lien on the road, which was then discharged, and the New York & Texas Land Company was formed to manage the lands.

STOCK AND BONDS.—The stocks have ranged as follows since 1877. In 1878, 2@7½; in 1879, 54½-35¾; in 1880, 28½@49½; in 1881, 34½@54; in 1882, 46½@42½; in 1883 to last Saturday, 19½ to 34½.

The general consolidated mortgage is at \$20,000 per mile, all road built and to be built; of which \$18,217,000 is reserved to take up first consol. and prior bonds; \$4,17,000 for the East Line & Red River bonds; \$10,000,000 (which may bear less than 6 per cent) reserved to take up income bonds and interest; but the issue of general mortgage bonds for incomes and scrip is claimed to be optional with the company, both as to terms and time. At end of 1882 there was outstanding \$2,280,197 of the income coupons 6 per cent scrip.

There are also \$2,000 of Hannibal & St. Joseph 7½ 2d mortgage bonds yet out, due in 1892; and also \$285,500 of old 8 per cent income bonds of International & Great Northern, which are exchangeable into I. & G. N. 2d mortgage bonds. The I. & G. N. also guarantees \$2,000,000 of Galveston Houston & Henderson 1st mortgage 5 per cent bonds.

OPERATIONS, FINANCES, &c.—Since the road went into the Gould system the earnings have increased, both gross and net. The income account for 1882 showed a deficit of only \$97,000 after paying all charges for interest, but not including interest on the income mortgage. In 1883 gross earnings are much larger, owing partly to the heavy cotton crop of 1882 in Texas.

International & Great Northern gross earnings in 1882 were \$3,312,235; net, \$981,322.

The report of M. K. & T. for 1882 had the following figures for that year, which are compared with previous years:

	1879.	1880.	1881.	1882.
Miles of railroad.....	786	879	1,207	1,374
Earn'gs & expenses—	\$	\$	\$	\$
Passenger earnings.....	714,751	821,201	1,078,054	1,380,590
Freight earnings.....	2,455,864	3,110,461	4,050,119	4,710,071
Miscell. earnings.....	173,677	232,389	252,663	359,803

Gross earnings.. 3,344,292 4,161,671 5,369,937 6,450,464

	1879.	1880.	1881.	1882.
Expenses, taxes, &c.	2,072,751	2,616,046	3,299,541	4,338,036
Net earnings	1,271,541	1,545,625	2,061,296	2,112,428
Imp., eng., car hire, &c.	228,333	.....	149,622	.....
Available revenue ..	1,043,208	1,545,625	1,911,674	2,112,428
P. ct. op. exp. to road	61.98	62.88	58.71	63.98
(V. 35, p. 77, 133, 291, 320, 637; V. 36, p. 110, 427, 675.)				

Missouri Pacific.—(See Map, Page 51).—LINE OF ROAD—From Hannibal, Mo., to Denison, Tex., 576 miles; branches, Holdens, Mo., to Pocola, Kan., 54 miles; Parsons, Kan., to Junction City, Kan., 157 miles; Whitesboro, Tex., to Ft. Worth, Tex., (leased) 71 miles; Ft. Worth, Tex., to Taylor, Tex., 163 miles; Denison, Tex., to Gainesville, Tex., 41 miles; Denison to Mineola, Tex., 103 miles; Denton, Tex., to Dallas, Tex., 39 miles; Miller Junction, Tex., to Belton, 7 miles; Trinity, Tex., east, 67 miles; coal branches, 8 miles; Jefferson, Tex., to McKinney, Tex., 155 miles. Total, 1,441 miles. International & Great Northern, from Longview, Texas, to Houston, Texas, 232 miles, and Palestine, Texas, to Laredo, Texas, 415 miles; branches—Longview to Jarvis, 29 miles; Houston to Columbia, 50 miles; Phelps to Huntsville, 8 miles; Mineola to Troup, 45 miles; leased—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; leased Gal. H. & H. road, Houston to Galveston, 50 miles; total operated 826 miles.

ORGANIZATION, LEASES, &c.—The Pacific RR. Co. (of Missouri) was incorporated under charter dated March 12, 1849, and road opened to Kansas City in October, 1865. The company received a loan from the State of Missouri.

The Pacific Railroad of Mo. was sold in foreclosure of the 3d mortgage Sept. 6, 1876, for the nominal price of \$3,000,000, to C. K. Garrison and others, and a new company organized with a stock of \$800,000.

The present company was a consolidation in August, 1880, embracing the Missouri Pacific, St. Louis & Lex., Kansas City & East and Lex. & South, in Missouri; and the St. Louis Kan. & Ariz. and Kan. City Levee & Atch. in the State of Kansas.

The St. Louis Iron Mountain & Southern stock was taken up with Mo. Pacific in May, 1881, on the basis of three shares of Mo. Pacific for four shares of Iron Mountain, and the St. Louis & Iron M. took it held by Missouri Pacific.

STOCK AND BONDS.—Under the new regime the payment of dividends was begun on the present stock in 1880, in which year 1½ per cent was paid. Dividends since were as follows: in 1881, 6%; in 1882, 64%; in 1883, 7%.

The consolidated mortgage above is for \$30,000,000—trustees John F. Dillon and Edward D. Adams. The bonds are issued to retire the outstanding bonds of the consolidated company, as above given, amounting to \$20,181,400. The remaining \$9,818,600 are issued as may be required for finishing, constructing, purchasing, acquisition, &c.

OPERATIONS, FINANCES, &c.—The earnings and income account below are for the Missouri Pacific and its branches only (990 miles); for notwithstanding the merger of St. Louis & Iron Mountain stock and lease of Missouri Kansas & Texas, the operations of all the roads have been kept separate and are so reported. The Missouri Pacific is regarded as the main company of the whole Southwestern System of Gould roads, and on its stock only are dividends paid.

The annual report of Mo. Pacific for 1882 was published in the CHRONICLE, V. 36, p. 422, and was the first report ever published under the new management. The income account and balance sheet were as follows:

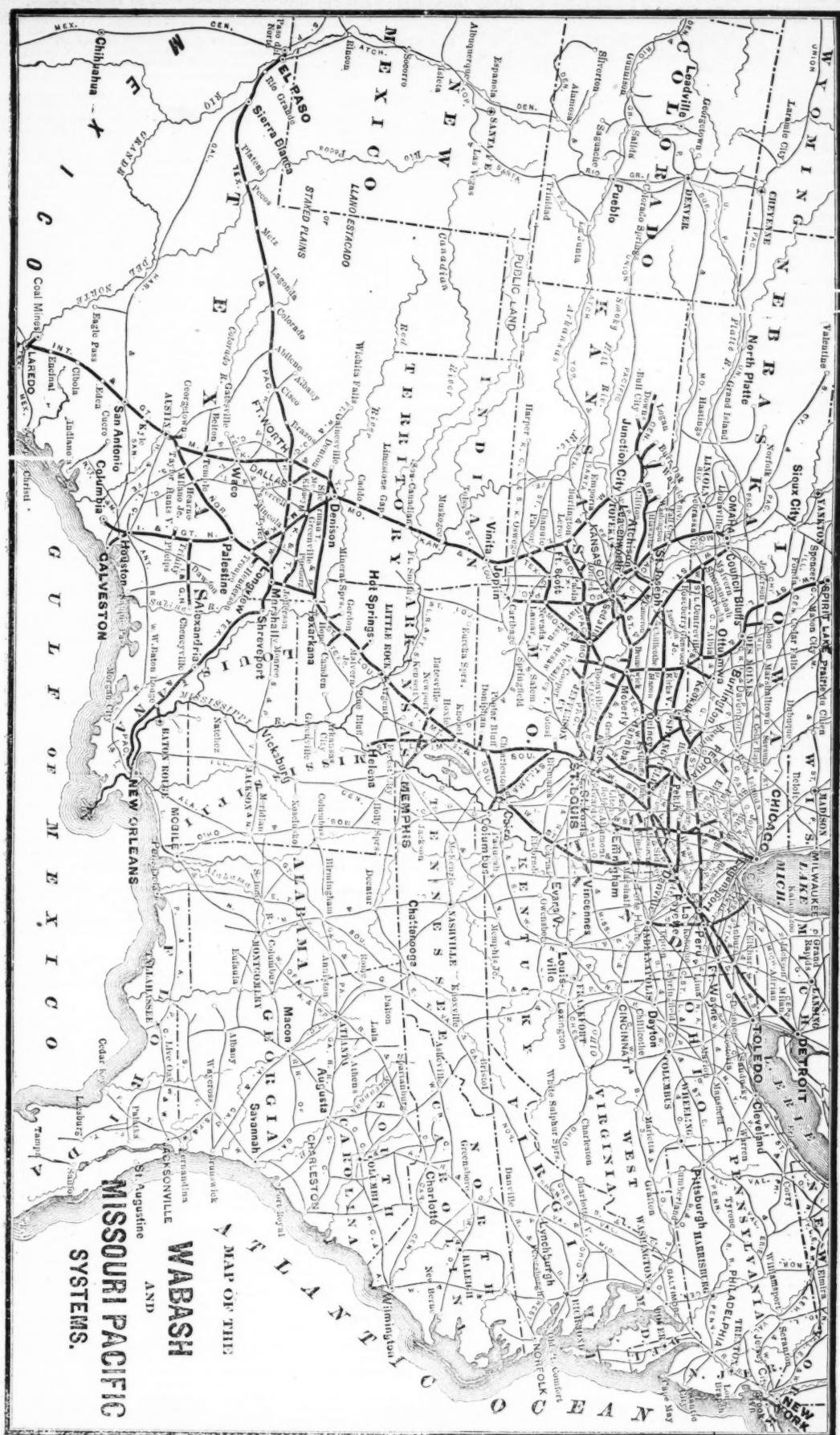
INCOME ACCOUNT, 1882.	
To accrued int. on b'ds.	\$1,598,389
Surplus earnings	1882, \$3,766,982
Taxes.....	148,573
Wal. & C. T. & Ferry Co.	
Rental act. leas'd lines	96,000
earnings... \$102,988	
Dividends paid.....	1,946,419
Less expenses	56,531
Dividends received, &c.	46,456
Sundry amounts paid.....	100,746
Dividends received, &c.	526,662
Balance to credit of income acct. Dec. 31, '82	4,635,161
Bal. inc. act. Jan. 1, '82	4,057,756
—	—
\$8,525,291	\$8,525,291

* Not including any dividends from St. L. I. M. & So.

FINANCIAL EXHIBIT DECEMBER 31, 1882.	
Cost of road and equipment, &c.	\$39,298,900
Supplies and material on hand.....	624,117
Advances to roads under construction—	
Trinity & Sabine Ry., Trinity, Tex., eastward.	\$286,761
Dionipan Branch, St. L. I. M. & So. Ry.	199,242
White River Branch, St. L. I. M. & So. Ry.	223,497
Investment in stocks and bonds.....	20,856,311
Balances—Uncollected earnings.....	202,579
Cash on hand.....	1,238,900
—	—
\$62,930,340	\$62,930,340

By capital stock (including exchanges for Iron Mtn. stock)	\$29,958,900
Funded debt—(See SUPPLEMENT)	25,379,000
Interest due and accrued—Due and uncollected for.	\$28,894
Accrued, but not due	440,078
Vouchers, Dec., 1882, payable Jan. 15, 1883	468,572
St. Louis Bridge & Tunnel Co.—	2,395,919
Surplus earnings.....	51,000
Hospital account.....	41,386
Balance of income account, Dec. 31, 1882	4,635,161
—	—
\$62,930,340	\$62,930,340

ST. LOUIS IRON MOUNTAIN & SOUTHERN.—This company defaulted on its interest in 1875 and finally made a compromise with its bondholders, its interest in 1875 and finally made a compromise with its bondholders,



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princip- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Missouri Pacific—(Continued)—								
St. L. I. M. & S., 2d M. gold, coup., may be reg.	310	1872	\$1,000	\$6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
do Ark. Branch, 1st mort., gold, land gr.	99	1870	1,000	2,500,000	7 g.	J. & D.	N.Y., Mercantile Tr. Co.	June 1, 1895
do Cairo Ark. & T., 1st mort., gold, ep. or reg.	71	1872	1,000	1,450,000	7 g.	J. & D.	do do	June 1, 1897
do Cairo Fulton 1st, g. on road & land	304	1870	1,000	7,657,000	7 g.	J. & J.	do do	Jan. 1, 1891
do Geul'cousol M. (for \$32,036,900)	907	1881	1,000	10,353,000	5 g.	A. & O.	do do	April 1, 1931
do do supplemental, gold	1881-2	1,000	3,311,000	5 g.	A. & O.	do do	April 1, 1931	
Mobile & Ala. Grand Trunk—Ist M. (\$20,000 p. m.)	56	1874	1,000	1,124,000	7 g.	J. & J.	N.Y., Mercantile Tr. Co.	July 1, 1910*
Mobile & Girard—2d mort., end. by Cent. Ga. RR.	85	1869	1,000	300,000	8	J. & J.	N.Y., Nat. City Bank.	Jax., 1889
3d mortg. bonds		1877	1,000	800,000	4	J. & D.	do do	June 1897 (?)
Mobile & Montg.—Stock....	180	....	100	2,950,800	2½	F. & A.	N.Y., Drexel, M. & Co.	
Mobile & Ohio—Stock....	528	....	100	5,320,600	....			Dec. 1, 1927
1st mortgage, gold	472	1879	1,000	7,000,000	6 g.	J. & D.	N.Y. Farmers' L'n & Tr.	Redeemable only by sinking fund.
1st pref. inc. and s. f. debentures, not cumulative		1879	50	5,300,000	....	Yearly	N.Y., cor. Pine & Nassau	
2d do do do		1879	50	1,850,000	7	Yearly	do do	
3d do do do		1879	50	600,000	7	Yearly	do do	
4th do do do		1879	50	900,000	7	Yearly	do do	
Mort. on Cairo extension (Ky. & Tenn. RR.)	22	1880	1,000	600,000	6	J. & J.	do do	July 1, 1892
Montgomery & Eufaula—1st mortgage....	81	1879	....	1,500,000	6	J. & J.	N.Y., Nat. City Bank.	July 1, 1909 (?)
Montpelier & Wells River—Stock....	38	....	50	800,000	2	....	Boston.	April 1, 1918
Morgan's La. & Texas—1st mort., gold (N.O. to M. City)	110	1875	1,000	5,000,000	7	A. & O.	New York.	July 1, 1920
1st mortgage, Alex. Extension, gold	150	1880	1,000	1,491,000	6 g.	J. & J.	do	July 2, 1883
Morris & Essex—Stock....	132	....	50	15,000,000	3½	J. & J.	N.Y., Del., Lack. & W.	May 1, 1914
1st mortgage, sinking fund	84	1864	250	5,000,000	7	M. & N.	do do	Aug. 1, 1891
2d mortgage	84	1866	500 &c.	2,999,000	7	F. & A.	do do	Jan. 1, 1900
Convertible bonds		Vari'ns	1,000	284,000	7	J. & J.	do do	Oct., 1901
Gen. m. & 1st on Boonton Br. &c. (guar. D. L. & W.)	34	1871	1,000	4,991,000	7	A. & O.	do do	June 1, 1915
Consol. mort. (for \$25,000,000) guar. D. L. & W.	137	1875	1,000	5,949,000	7	J. & D.	do do	
Special real estate mortgage ....		....	....	3,245,000	7	....	
Real estate terminal mort. (guar. D. L. & W.)		1882	1,000	3,245,000	4½	J. & J.	N.Y., Del., Lack. & W.	July 1, 1912

suing income bonds for overdue coupons. The company afterward offered to exchange these for the new 5 per cent mortgage bonds, and up to June 1, 1883, only small amounts remained outstanding. There are also \$73,099 of old income 8 per cents of Cairo & Fulton. The Mercantile Trust Co. of N. Y. is trustee of the general consol. mortgage. The stock is all held in the treasury of the Missouri Pacific Railway Co., having been retired in May, 1881, by the issue of three shares of Mo. Pac. stock for four of St. Louis & Iron Mountain. The sales of land in Arkansas on which the Cairo & Fulton have a lien are given in the report for 1882, in tabular form only without details.

The report for 1882 was published in the CHRONICLE, V. 36, p. 422, and the income account for 1882 was as follows:

ST. L. IRON MOUNTAIN & SOUTH. RAILWAY—INCOME ACCOUNT—1882.

Accrued interest on bonds.....	\$2,243,978
Taxes.....	94,462
Sundry amounts—	
Car trust expense.....	\$76,682
Baring cross bridge expense.....	53,699
Interest and exchange.....	64,942
Discount, Government deductions, &c.	209,869
Balance of income account Jan. 1, 1883.	405,194
	1,199,792

Surplus earnings 1882.....	\$3,918,134
Dividends received &c.	49,264
Unclaimed wages & v. vouchers canceled, &c.	53,628
Balance of income account Dec. 31, 1882.....	109,921
	3,948,434

—(V. 35, p. 77, 104, 182, 312, 347, 637, 737; V. 36, p. 139, 312, 313, 422, 479, 511.)

Mobile & Alabama Grand Trunk.—Owns from Mobile, Ala. to Bigbee Bridge, 56 miles. The company has been in default, and was sold in foreclosure May 7, 1883, to a committee of bondholders. The plan proposed for the issue of new stock and bonds was given at length in the CHRONICLE, V. 32, p. 636, but the modified plan proposes to give \$420 in new mortgage bonds, \$300 in incomes, and \$480 in stock for each \$1,000 of old bonds, on payment of \$120 cash by holders. Old stockholders to receive 50 per cent in new stock. —(V. 36, p. 221, 340, 536.)

Mobile & Girard.—Owns from Columbus, Ga., to Troy, Ala., 84 miles. Common stock, \$987,164; preferred stock, \$279,900, and \$5,080 Pike County stock. Second mortgage bonds are endorsed by Central RR. of Georgia. There are also \$19,000 3d mort. 6 per cent bonds, due June 1, 1897. In 1881-82, gross, \$269,011; net, \$59,443. In 1882-83, gross earnings, \$253,756; net, \$77,455. (V. 35, p. 431; V. 37, p. 22.)

Mobile & Montgomery.—Owns from Montgomery, Ala., to Mobile, Ala., 180 miles. Default was made on the bonds in 1873 and the road was sold in foreclosure Nov. 16, 1874, and purchased by bondholders, who organized this company on a stock basis. In Nov., 1875, \$1,550,000 of the stock owned in this country was purchased by parties in the interest of the Louisv. & Nashv. RR. at \$0, giving the control to that company, which now operates it. The old mortgage debt outstanding is about \$230,000. The Louisville & Nashville Co. has issued \$2,677,000 bonds secured on this road, which are pledged for the collateral trust bonds of that company. Gross earnings in 1880-81, \$951,051; net, \$226,193; gross in 1881-82, \$987,531; net, \$261,377. Josiah Morris, President, Montgomery, Ala.

Mobile & Ohio.—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, and extension by Kentucky & Tenn. RR. to Cairo, 21 miles; branches—Artesia, Miss., to Columbus, Miss., 14 miles; Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 9 miles; total operated, 528 miles.

The company funded coupons from their bonds in Feb., 1867, and resumed payment of interest May, 1870. A default was made May 1, 1874, and two trustees and receivers took possession May 8, 1875, and the company was reorganized without foreclosure, and the stock and bonds of the company were placed on the New York Stock Exchange list in July, 1879: *First.*—New mortgage to the Farmers' Loan & Trust Co., of New York, as trustees, upon the main line, excluding branches, to secure bonds in the aggregate amounting to \$7,000,000. *Second.*—Deed of trust to the Farmers' Loan & Trust Co., as trustees, to secure four series of preferred income and sinking fund debentures, covering specifically the lands, 1,150,000 acres. Interest at the rate of 7 per cent per annum, or in multiples of 1 per cent, but not exceeding 7 per cent in any one year on these debentures, is payable annually upon each series in the order of their priority, but only if earned in the preceding fiscal year, and is non-cumulative. The holders of debentures have one vote for each \$100, and each voter they instruct the Farmers' L. & T. Co., trustees, how to vote to the stockholders' meetings upon the majority of the stock of the Mobile & Ohio Railroad Company, the power to vote upon which is irrevocably with the Farmers' Loan & Trust Company, until the extinguishment of said debentures. The capital stock authorized by the charter is \$10,000,000, or 100,000 shares of \$100 each, of which there have been issued 53,206 shares. The debentures are secured by a deed of trust of the land, about 1,143,222 acres, and receive 7 per cent, if earned.

The Cairo Extension bonds may be redeemed before maturity any January 1 or July 1 at 110, six week's notice being given.

In August, 1881, 7 per cent was declared on 1st preferred incomes; also 2 per cent on 2d incomes. In August, 1882, 2 per cent on the first preferred incomes.

The last report was published in the CHRONICLE, V. 37, p. 423, and had the following remarks: "Beyond the current expenses of the month of June, which are payable on or before the 15th of the next succeeding month, the only floating indebtedness appears in bills payable, and results from the company having assumed the advance of \$10,000, incurred in the completion of the Kentucky & Tennessee RR. (Cairo extension)." There has been an increase in revenue over last year, of 4½ per cent, or \$11,474, and an increase in expenses of 2 4/5 per cent, or \$34,879, and in net revenue there has been an increase of 12 1/8 per cent, or \$37,904."

"The total number of bales of cotton moved during the year was 29,974, against 232,320 bales moved the preceding year. The general or total tonnage over the road for the year amounted to 357,493,414, against 343,751 tons moved during the past year." *

"Since July 1 the receipts up to the present time (Oct. 1, 1883) show a healthy increase over those of the previous year, while the expenses have been somewhat reduced, and while the prospects of the cotton crop are yet doubtful, and not up to the average of former years, the general business of the country tributary to and passing over the road is exceptionally good."

Operations for three years ending June 30 were:

Total gross earnings.....	1880-81.	1881-82.	1882-83.
Operating expenses.....	\$2,377,817	\$2,164,274	\$2,271,058
	1,562,486	1,602,145	1,642,631

Net earnings.....	\$815,331	\$562,129	\$628,406
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Disbursements—			
Interest on mortgage bonds.....	\$120,000	\$456,000	\$156,000
Interest on incomes.....	405,000	106,000	159,000

Total disbursements.....	\$228,000	\$562,000	\$615,000
Balance.....	Def.\$12,669	Sur. 129	Sur. 129 \$13,406

—(V. 35, p. 161, 429; V. 36, p. 103; V. 37, p. 48, 423.)

Montgomery & Eufaula.—Montgomery to Eufaula, Ala., 80 miles. The road was foreclosed May 1, 1879, bought by W. M. Wadley, and the present company organized. Operated under contract by Cent. RR. of Georgia. Stock is \$620,000. Gross earnings year ending June 30, 1882, \$355,681; net, \$118,968. Dividend of 10 per cent paid in April, 1883.

Montpelier & Wells River.—Owns from Montpelier to Wells River, Vt., 38 miles. Reorganized January, 1877. D. R. Sortwell, President, East Cambridge, Mass. Gross earnings for year ending March 31, 1883, \$98,286; deficit, \$15,931.

Morgan's Louisiana & Texas Railroad & Steamship Co.—Owns from New Orleans to Vermillionville, La., 144 miles; Vermillionville to Alexandria, La., 84 miles; other branches, 38 miles; total, 266 miles. In February, 1883, the whole stock of \$5,000,000 was sold to the Southern Pacific Syndicate as reported at 150 per share of \$100. (See V. 36, p. 212.) This company's statement to the New York Stock Exchange said: "The company's property consists of sixteen iron steamships, five of which belong between New York and New Orleans, nine between Morgan City, La., and the various Texas and Mexican ports, and two between New Orleans, Florida and Havana ports; also four large ferry boats, tugs, dredge-boats, wharves, warehouses, and terminal facilities, besides nearly the entire capital stock of the Gulf Western & Pacific Railroad, Texas Transportation Railway Co., Buffalo Bayou Ship Channel Co., and a majority interest in the capital stock of the Houston & Texas Central Railway Co., &c." Gross earnings in 1881-82, \$1,188,622; surplus over expenses, interest, &c., \$722,450; in 1882-83, gross, \$3,053,115; surplus plus, \$1,106,327. (V. 35, p. 51; V. 36, p. 196, 212.)

Morris & Essex.—Owns from Hoboken, N. J., to Phillipsburg, N. J., 84 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 34 miles; leased Dover to Chester, 10 miles; Newark & Bloom. RR., 4 miles; total operated, 132 miles. In 1868 this road was leased in perpetuity to the Del. Lack. & W. RR. The lessees assume all liabilities of the Mor. & Essex RR. and pay 7 per cent per annum on the capital stock, and they also agreed to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. The Morris & Essex is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in 1880, \$1,012,416; in 1881, \$985,890; in 1882, \$941,550. Earnings for four years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1879.....	121	\$3,515,097	\$1,559,354	7
1880.....	121	3,823,652	1,446,193	7
1881.....	121	4,246,656	1,647,019	
1882.....	121	4,262,901	1,630,960	

—(V. 36, p. 611.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Principal, When due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						
Nashua & Lowell—Stock.	54	73-80	\$100	\$300,000	M. & N.	Boston & Nashua.
Bonds (\$100,000 are gold 5s, J. & J., 1900).			300,000	6 & 5 g.	F. & A.	Bost., Chas. E. Brooks.
Nashville Chattanooga & St. Louis—Stock.	554	... 151	25	6,670,331	2	New York & Nashville.
Bonds endorsed by Tenn.		1857	1,000	126,000	6	A. & O.
1st mort. (for \$6,500,000), coup.	340	1873	1,000	6,170,000	7	N.Y., Metropolit'n N.Bk.
2d mort.	321	1881	1,000	1,000,000	6	J. & J.
Bonds held by U. S. Government.			500,000	4	J. & J.	do
Bonds of N. C. & St. L., 1st mort. on two branches	88	1877	1,000	398,000	6	do
do do 1st mort. on Lebanon Branch	30	1877	1,000	300,000	6	do
do do for Jasper Branch	72	1877	1,000	173,000	6 & 8	do
Duck River RR., 2d mort., endorsed	48	...	...	65,000	6	M. & N.
Nashville & Decatur—Stock, guar'd 6 p. c. by L. & N.	122	...	...	1,642,557	3	J. & D.
1st mort. guar. s. f.	119	1870	1,000	1,817,000	7	N. Y., Drexel, M. & Co.
2d mortgage, income	119	1867	500	178,000	6 g.	O. Nashv., 4th Nat. Bank.
Natchez Jackson & Columbus—1st mortgage.	99	...	...	174,400	10	N.Y., Bank of America.
Mortgage bonds (for \$600,000).				27,500	7	...
Naugatuck—Stock.	66	...	100	2,000,000	5	J. & J.
Esquaquehong Valley—Stock	18	...	50	1,300,000	3 1/2	Bridgeport, Conn.
Nevada Central—1st mort., gold (sink. f., \$20,000).	91	1879	1,000	750,000	6 g.	M. & S. Philadelphia, Co.'s office
Newark & Hudson—1st mortgage.	5	1871	1,000	250,000	7	N. Y., 195 Broadway.
Newark Somersett & Straits, O.—1st mortgage.	44	1869	500 &c.	800,000	7 g.	M. & N. N. Y., Union Trust Co.
Newburg Dutchess & Connecticut—Income bonds.	...	...	...	1,161,500	...	...
Newburg & New York—1st mortgage.	12	1863	1,000	250,000	7	J. & J. N.Y., Office N.Y.L.E & W
New Castle & Beaver Valley—Stock.	15	...	50	700,000	(1)	Bridgeport, Conn.
New Haven & Derby—1st & 2d mortgages.	13	68&70	500 &c.	525,000	7	Q.-J. Newcastle, Penn.
New Haven & Northampton—Stock.	170	...	100	2,460,000	3	Various N. Haven, Mech. Bank.
Mortgage bonds, coupon	92	1869	1,000	1,300,000	7	New Haven.
Holyoke & W., leased, 1st M. (\$200,000 guar.)	17	1870	1,000	260,000	6 & 7	do
Consol. sink. fund \$15,000 per yr. & mort. bonds.	...	1879	1,000	1,200,000	6	A. & O. N.Hav.-N.Tradesm's Bk
Northern Extension	27	1881	1,000	700,000	5	A. & O. do

Nashua & Lowell.—Owns from Lowell, Mass., to Nashua, N. H., 15 miles; leased—Stony Brook Railroad, 13 miles; Wilton Railroad, 16 miles; Peterborough RR., 10 miles; total operated, 54 miles. The road was operated with the Boston & Lowell till Oct. 1, 1878. On October 1, 1880, a lease for 100 years to the Boston & Lowell was made. The company holds \$300,000 cash: assets against the debt. The rental is \$60,000 per year, equal to 7 1/2 per cent on stock, but, including other revenue, dividends are 8 per cent.

Nashville Chattanooga & St. Louis.—Owns from Chattanooga, Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 miles; Bridgeport, Ala., to Inman, Tenn., 25 miles; proprietary lines—Nashv., to Lebanon, 30 miles; Tullahoma, to Caney Fork, 48 miles; Decherd to Fayettev., 40 miles; Centreville Branch, 34 miles; Duck River RR. (leased), 48 miles; total, 554 miles. The bonds endorsed by Tennessee are secured by deposit in trust of this company's first mort. bonds.

A majority of the stock (\$3,385,000) is owned by the Louisville & Nashville RR. Company and pledged among the collaterals for the trust loan of that company. This company owns \$75,000 of the Duck River RR. 2d mortgage endorsed bonds. In addition to above bonds there are \$25,000 Centreville Branch bonds out.

The annual report for 1882-3 was published in the CHRONICLE, V. 37, p. 321 and 374, and had the following: "While the sharp competition of lines and the operating of new railroads has divided the tonnage and decreased the through business, it is gratifying to observe a large and gradual increase in the local traffic, which it is expected will continue, and thus render your road comparatively independent of the through traffic, which often has to be carried at non-remunerative rates. The local freights upon the two divisions of the main line for the past two years were:

	1882-83.	1881-82.	Increase.
Chattanooga Division	\$563,651	\$155,933	\$109,713
Northwestern Division	164,596	94,164	70,432
Total	\$730,247	\$550,097	\$180,150

"This increase has been attained partially by the encouragement of the location of blast furnaces, mills and factories along the line and at Nashville, but most of the increase may be accounted for by the bountiful crops of 1882 throughout the country traversed by your road."

Income and expenditures for four years ending June 30 were as follows

INCOME ACCOUNT.			
	1879-80.	1880-81.	1881-82.
Gross earnings.	\$ 2,099,155	\$ 2,256,186	\$ 2,074,583
Net Receipts—			
Net earnings.	914,407	878,009	833,592
Bonds sold, &c.	1,000,175	39,006	77,247
Total income.	914,407	1,878,184	827,598
Disbursements—			
Interest on debt & taxes.	475,320	541,514	582,577
Dividends.	252,020	...	650,972
Extinctions.	54,603	...	300,164
New equipment, &c.	110,560	186,041	359,551
Improvement of track.	...	...	352,316
Real estate.	...	25,621	40,098
Other improvements.	...	26,114	248,631
N. West. Div. improv't	195,798	...	104,465
Miscellaneous.	50,931	...	...
Total disbursements.	923,436	975,118	2,096,169
Balance, surp. or deficit.	def. 9,029	sur 903,066	*1,223,571 sur 330,478

Deficit.

GENERAL BALANCE AT END OF EACH FISCAL YEAR.			
	1879-80.	1880-81.	1881-82.
Assets—	\$	\$	\$
Road and outfit.	14,360,899	14,932,355	15,711,489
Assets not available.	178,593	192,024	439,373
Inv'tms in stocks & bonds.	419,656	366,150	386,040
Bills receivable.	30,233	26,483	7,187
Real estate.	93,875	93,875	84,246
Due from agents, &c.	129,249	80,424	121,946
Cash.	303,161	418,596	416,536
Total.	15,515,673	16,210,211	17,166,797
Liabilities—	\$	\$	\$
Capital stock.	6,818,899	6,670,331	6,670,331
Bonded debt.	14,360,899	8,147,000	8,649,000
Profit and loss.	206,178	512,675	513,395
Bills payable.	404,222	247,081	659,658
Bal'ee due individ'ls, &c.	31,531	83,181	102,494
Int'st coupons due July 1	212,315	271,305	279,610
Dividends.	14,248	13,981	63,014
Pay-rolls, &c.	53,034	80,757	75,665
Int'st on b'ds held by U. S.	153,600	153,600	153,600
Miscellaneous.	76,639	.....	3,899
Total.	15,515,673	16,210,211	17,166,797
	17,635,531		

—(V. 35, p. 96, 212, 321, 318, 371, 456, 517, 576, 603, 737; V. 36, p. 81, 221, 340, 366, 454, 561, 675; V. 37, p. 75, 175, 293, 321, 374.)

Nashville & Decatur.—Owns from Nashville, Tenn., to Decatur, Ala., 122 miles. The road was leased May 4, 1871, to the Louisiv. & Nashv. RR. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock. The lessee assumed all the debt of the Nashville & Decatur Co. In 1882-83, gross earnings, \$1,034,231; net, \$380,207.

Natchez Jackson & Columbus.—Owns completed road from Natchez, Miss., to Jackson, Miss., 100 miles. Stock, \$614,809. See report, V. 36, p. 426, as to new issue of bonds. Earnings for 1882-83; net, \$46,417. (V. 35, p. 71, 339, 348, 487; V. 36, p. 313, 426.)

Naugatuck.—Owns from Naugatuck Junction to Winsted, Conn., 562 miles; leased, Watertown & Waterbury RR., 42 miles; total operated, 66 miles, 5 miles of New York New Haven & Hartford being used between Naugatuck Junction and Bridgeport. Has no bonded or floating debt. Operations and earnings for three years past were as follows: 1879-80, gross earnings, \$592,151; net, \$212,063; 1880-81, gross, \$614,410; net, \$201,390; 1881-82, gross, \$714,898; net, \$223,784. (V. 35, p. 574.)

Nesquehoning Valley.—Owns from Nesquehoning Junction, Pa., to Tamaquend, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Opened in 1870, and was leased for 999 years to the Lehigh Coal & Navigation Co. at a lease rental of \$130,000 per annum, but with an option for the lessees to terminate it after 1878. In 1879 the lease was modified so as to pay 7 per cent a year only, and the option to terminate was suspended till Sept. 1, 1884.

Nevada Central.—Owns from Battle Mountain to Leadville, Nev., 86 miles; branch, Leslie, Nev., to Austin, Nev., 7 miles; total, 93 miles. Stock, \$1,000,000. There are \$250,000 s. per cent income bonds due 1930, which are held by the Union Pacific, as also \$912,500 of the stock. Gross earnings, 1882, \$110,440; net, \$13,731.

Newark & Hudson.—Owns from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western, at a rental of \$33,000 per annum, which pays interest on bonds and 7 per cent on the stock of \$250,000. Cortland Parker, President, Newark, N. J.

Newark Somerset & Stratusville.—Owns from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Sandusky & Newark for 14 years from Jan. 1, 1872. Operated by the Bkt. & Ohio, which pays 30 per cent of gross earnings and advances any additional amount necessary to meet the interest on the debt. Capital stock, common, \$795,400, and preferred, \$218,200. Gross earnings in 1880-81, \$177,304; net, \$41,548; deficit to lessee, \$14,775. In 1881-2, gross, \$188,937; net, \$13,075; deficit to lessee, \$32,921.

Newburg Dutchess & Connecticut.—Owns from Dutchess, June, N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Co. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In addition to above incomes, there are \$150,000 1st mort. 7s, due in 1907. In 1880-81, gross earnings, \$160,649; deficit, \$11,865. In 1881-82, gross, \$184,990; deficit, \$3,126. The company stock is \$172,000 and preferred stock \$715,350. John S. Schultze, President, Moore's Mills, N. Y.

Newburg & New York.—Owns from Vail's Gate Junction to Greenwood Junction, N. Y., 13 miles. Leased October 5, 1866, to Erie RR., at \$17,500 per annum, and operated now by New York Lake Erie & Western.

New Castle & Beaver Valley.—Owns from Homewood, Pa., to Castle, Pa., 15 miles. Road in operation since 1860. Leased to Pitts. Ft. W. & Chie. RR. for 99 years at a rental of 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. There is no debt. In 1879, 13 per cent dividends were paid; in 1880, 13 p. c.; in 1881, 24 p. c.; in 1882, 14 p. c. Gross earnings in 1881, \$331,527; rental received, \$132,611; gross in 1882, \$365,493; rental received, \$146,197.

New Haven & Derby.—Owns from New Haven, Conn., to Ansonia, Conn., 13 miles. Capital stock is \$447,100. New Haven City guarantees the \$225,000 second mortgage bonds. Gross earnings in 1880-81, \$147,564; net, \$48,268; in 1881-82, gross, \$166,402; net, \$78,329. (V. 35, p. 544.)

New Haven & Northampton.—Operated from New Haven, Conn., to North Adams, Mass., 123 miles; branches—Northampton to Williamsburg, 8 miles; Turnington Conn., to New Hartford, Conn., 14 miles; South Deerfield to Turner's Falls, 10 miles; to Tariffville, Conn., 1 mile; leased—Holyoke & Westfield RR., 14 miles; total, 170 miles. In April, 1881, a controlling interest in the stock was sold to New York New Haven & Hartford parties. Operations and earnings for three past years were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1879-80	144	5,644,750	16,363,182	\$694,506	\$276,287
1880-81	144	5,612,006	18,705,865	751,614	298,137
1881-82	144	8,726,851	24,800,865	896,270	333,487

—(V. 34, p. 202; V. 36, p. 80.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	INTEREST OR DIVIDENDS.						Bonds—Principal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	
For explanation of column headings, &c., see notes on first page of tables.							
New Jersey & New York—1st mort. (reorganization)	30	1880	\$500 &c.	\$275,000	6	M. & N.	N.Y., Mercantile Tr. Co.
N. J. Southern—1st mort. (int. guar. by N.Y. & L.B.)	78	1879	600	1,449,600	6	J. & J.	N. Y., Cent. of N.J. Office
Long Branch & Sea Shore, 1st mort., guar.		1869	1,000	200,000	7	J. & D.	New York.
New London Northern—Stock.....	100		100	1,500,000	1 ¹ 2	Q.—J.	New London, Office.
1st mortgage bonds.....	100	1865	100&c.	300,000	6	A. & O.	N. Y., B'k of N. America
2d mortgage.....	100	1872	500 &c.	387,500	7	J. & D.	do do
Consol. mortgage (for \$1,500,000).....	121	1880	1,000	812,000	5	J. & J.	do do
N. Y. & Canada—1st M., sterlizing, guar. D. & H. Can.	113	1874	\$1,000	4,000,000	6 g.	M. & N.	London, Baring Bros.
New York Central & Hudson River—Stock.....	993		100	89,428,300	2	Q.—J.	N.Y., Gr. Central Depot.
Premium bonds (N. Y. Central) ext. 10 yrs., '83.	....	1853	500 &c.	6,632,300	5	M. & N.	do do
Renewal bonds.....	....	1854	1,000	2,391,000	6	J. & D.	do do
2d mortgage, sinking fund (Hudson River).....	840	1873	1,000	1,422,900	7	J. & D.	do do
New mortgage } \$30,000,000 } coupons or reg. }	840	1873	1,000	27,465,000	7	J. & J.	do do
N. Y. Chicago & St. L.—Stock (\$22,000,000 is pref.)	521	....	100	9,733,333	6 g.	J. & J.	London.
1st mortgage, gold (for \$15,000,000) coup. or reg.	513	1881	1,000	15,000,000	6 g.	J. & J.	D. N. Y., Metrop'lan N. Bk.
2d mortgage.....	513	1883	1,000	10,000,000	6	M. & S.	N.Y., Union Trust Co.
Equip. bonds (principal payable \$400,000 yearly)	513	1882	1,000	4,000,000	7	J. & J.	N. Y., Metrop'lan N. Bk.
N. Y. City & Northern—General mort.	62	1880	500 &c.	3,697,000	6	M. & N.	Company's Office.
2d mortgage, for \$2,000,000.....		1881		(?)	6		.....
New York & Greenwood Lake.—1st mort., income	40	1875	100 &c.	900,000	7	F. & A.	New York, Co.'s Office.
2d mort., income.....		....	100 &c.	1,800,000	7	M. & S.	do do
New York & Harlem—Common stock.....	132	....	50	8,500,000	4	J. & J.	N.Y., Gr. Central Depot.
Preferred stock.....	132	....	50	1,500,000	4	J. & J.	do do
Consol. mort., coup. or reg., (for \$12,000,000).....	132	1872	1,000	11,100,000	7	M. & N.	do do
N. Y. Lackawanna & Western—Stock, guar., 5 p.c.	211	....	100	10,000,000	1 ¹ 4	Q.—J.	N. Y. by D. L. & W.
1st mortgage, coupon, may be registered.....	200	1880	1,000	12,000,000	6 g.	J. & J.	New York Agency.
2d mortgage, guaranteed (for \$5,000,000).....	200	1883	1,000	3,000,000	5	....	.....

New Jersey & New York.—Owns from Hackensack, N. J., to Stony Point, N. Y., 25 miles; leased, Nanuet & New City RR, 6 miles; Hackensack RR, 6 miles; total operated, 37 miles. Organized Sept. 4, 1874, by consolidation of the Hackensack & New York RR, and the Hackensack & N. Y. Roads were separately foreclosed. The present company was reorganized in April, 1880. Stock, \$2,000,000 common, \$21,750,000 preferred. Gross earnings in 1880-81, \$19,410; net, \$21,750. In 1881-82, gross earnings, \$220,809; net, \$35,905. V. L. Larry, President, Jersey City.

New Jersey Southern.—The road extends from Port Monmouth, Sandy Hook, to Atco, 70 miles, with branch from Eatontown to Pt. Monmouth, 9 miles. The property was sold in foreclosure March 31, 1879 (see CHRONICLE, V., p. 352), and the present company was organized July 25, 1879. The capital stock is \$1,590,600. The property is subject to \$120,000 on the Tom's River RR, and \$60,000 on the Long Branch & Sea Shore Railroad. This latter bond is endorsed by the United Companies of New Jersey. The above mortgage is for \$1,590,600, of which \$1,449,600 have interest guaranteed by the New York & Long Branch Railroad by endorsement of the bonds, and the Central of New Jersey agreed to assume those bonds. The road is now operated as a part of the Central New Jersey system.

New London Northern.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, of which 100 miles leased to J. G. Smith and others. This road has been operated since Dec. 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at \$150,000 per year, and \$15,000 for additional tolls; additional tolls were to retire all other funded and floating debt and to pay for lands taken by the company, purchased from Vermont & Massachusetts RR. Operations and earnings for four years past were as follows, and in 1881-\$2, the expenses, include

Passenger Freight (ton) Gross Net Div

Years.	Miles.	Rate per Mile. (\$ per mile)	Div.
1878-9...100	3,927,511	12.637,957	\$470,102
1879-80...100	6,144,188	18,975,268	591,346
1880-81...100	6,415,412	19,318,243	611,043
1881-82...100	7,207,081	20,421,443	587,384
			68,072

Point, N. Y., 113 miles; branches; Ticonderoga, N. Y., to Lake George, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Province Line, 13 miles; total operated, 150 miles. The whole line was completed Sept. 18, 1876. The road is leased and virtually owned by the Delaware & Hudson Canal Company, which guarantees the bonds. The stock is \$4,000,000. Earnings in 1880-81 were \$654,519 net, \$214,414 deficit to lessee, \$15,517. In 1881-82, gross earnings \$765,556; net \$195,131; loss to lessee, \$41,303.

New York Central & Hudson.—LINE OF ROAD.—Owns from New York City to Buffalo, N. Y., 442 miles; branches on New York Central division, 298 miles; total owned, 748 miles; lines leased—Troy & Greenbush, 6 miles; Niagara Bridge & Canandigua, 98 miles; Suyter Duyliv & Port Morris, 6 miles; New York & Harlem, 127 miles; Lake Mahopac, 7 miles; total, 243 miles; grand total, 993 miles. The second track owned is 508 miles; third track, 317 miles; fourth track, 298 miles; turnouts, 539 miles—making a total of 2,657 miles of track owned by the company.

ORGANIZATION, &c.—This company was formed by a consolidation of the New York Central and the Hudson River railroads, October 1, 1869. The New York Central was a consolidation of several roads under a special law of April 2, 1853. The Albany & Schenectady Railroad, opened September 12, 1831, at the Mohawk & Hudson, was the first railroad chartered in the State of New York. The Hudson River Railroad was chartered May 12, 1846, and road opened October, 1851. The Athens Branch (Saratoga & Hudson River) was leased in Nov., 1881, for 475 years to the New York West Shore & Buffalo, and the rental for whole period amounted for \$400,000.

STOCK AND BONDS.—The famous scrip dividend of 80 per cent on the capital stock of the New York Central was made in December, 1858, and on the consolidation with the Hudson River road (Nov. 1, 1869) a further dividend of 27 per cent was distributed on the New York Central stock and 85 per cent on the Hudson River stock. In November, 1870, 250,000 shares (\$25,000,000) were sold to a syndicate of bankers by Mr. W. H. Vanderbilt at the price of 120, and 100,000 shares more afterwards. Dividends of six per cent per annum had been paid since 1858. Prices of stock since 1870 have been: In 1871, \$40 $\frac{1}{2}$; in 1872, \$89 $\frac{1}{2}$ at 101 $\frac{1}{2}$; in 1873, 77 $\frac{1}{2}$ at 106 $\frac{1}{2}$; in 1874, 95 $\frac{1}{2}$ at 105 $\frac{1}{2}$; in 1875, 100 $\frac{1}{2}$ at 107 $\frac{1}{2}$; in 1876, 96 $\frac{1}{2}$ at 117 $\frac{1}{2}$; in 1877, 85 $\frac{1}{2}$ at 109 $\frac{1}{2}$; in 1878, 103 $\frac{1}{2}$ at 115; in 1879, 112 $\frac{1}{2}$ at 139; in 1880, 122 $\frac{1}{2}$ at 155 $\frac{1}{2}$; in 1881, 130 $\frac{1}{2}$ at 155; in 1882, 123 $\frac{1}{2}$ at 138; in 1883 to last Saturday, 112 $\frac{1}{2}$ at 204 $\frac{1}{2}$.

12918. The mortgage for \$40,000,000 was issued to lay the third and fourth tracks, with a sufficient balance retained by the company to retire a prior bonds. The 6 per cent bonds falling due in 1883 were extended

OPERATIONS, FINANCES, &c.—The New York Central & Hudson River has been conspicuous in its operations among the trunk lines, and the power of the company to compete with the others in some respects, particularly in not branching out and taking leases of lateral and extension lines, has been a great factor in its success. The company's extensions, but in placing a heavy outlay of capital on the main line from Buffalo to Albany for the four tracks. During the period of

depression after 1873, when for a time the Pennsylvania Railroad and Baltimore & Ohio had suspended cash dividend, this company still paid 8 per cent year by means of its rich local traffic and small liability for rentals or interest. The operating expenses have varied widely in different years and the profits depend very much upon harmony among the trunk lines and maintenance of rates. In the fiscal year 1881-82 the profits were insufficient to pay the 8 per cent dividends, and the deficit was \$1,401,654; but the dividends were kept up on the ground that a surplus in other years warranted it. The large decline in the stock in 1883 was partly owing to general depression, but more to the fact that the New York West Shore & Buffalo road, as a closely parallel line from New York to Buffalo, threatened to compete sharply for both through and local business.

The fiscal year ends September 30, but the company publishes no annual reports except an abstract of the figures furnished to the New York State Engineer.

Annual report for 1881-2 was published in the CHRONICLE, V. 35, p. 73.

REVENUE ACCOUNTS—1878 TO 1882—FIVE YEARS.

Year ending	Passenger trip Miles traveled	Freight (ton Miles)	Gross Receipts	Net Income over exp., etc.	Divid- ends,	per c. per share
1878...300,000	10,201,192	122,510,553	7,594,485	8	\$	98,917
1879...290,953	252,825,387	236,506,553	7,594,485	8	\$	454,957
1880...330,802	223,252,133	145,33,175,913	10,569,219	8	\$	3,427,736
1881...373,768,930	2,616,814,099	32,348,393	7,892,827	8	\$	754,484

1881.375,768,556 2,046,514,668 32,548,969 7,502,827 8 *7,777
 1882.432,243,282 2,394,799,310 30,628,781 5,743,904 8 *1,444
 *Deficit

New York Chicago & St. Louis.—Buffalo, N. Y., to Grand Crossing, Ill., 514 miles; Grand Crossing to Chicago (leased), 7 miles; total, 521 miles. This company was formed in 1881, and became familiarly known as the "Nickel Plate." Of the stock \$22,000,000 is preferred 6 per cent. The "subscriptions" to the bonds of the company were on the basis of \$13.333 cash, for which were given \$10,000 in 1st mortgage bonds, 200 shares of preferred and 200 shares of common stock, making \$30,000 in all. In Oct., 1882, the sale of a majority of the stock to a syndicate took place, including 124,800 shares of common stock and 140,500 preferred, at the respective prices (as reported) of 17 and 37. The Lake Shore & Mich. So. purchased it, and in 1883 \$6,500,000 Lake Shore consol. bonds were issued to pay for the stock, which is held by the Lake Shore & Michigan Southern Co. The annual interest charge, including that on the second mortgage, is \$1,780,000. The first returns ever made were to June 30, 1883, and for the nine months Oct., 1882, to July 1, 1883, gross earnings were \$1,045,156, net, \$149,974. (V. 35, p. 236, 249, 256, 266, 405, 479, 487, 517, 546, 576, 655; V. 36, p. 140, 312, 427, 731; V. 37, p. 23.)

New York City & Northern.—Owns from 157th Street in 8th Avenue, New York City (connecting with Metropolitan Elevated), to Brewster's, N. Y., and branch, 54 miles. This company was organized March 1, 1878, and acquired the N. Y. West & Putnam (formerly the N. Y. & Boston Railroad), sold in foreclosure March, 1876. The company in May, 1880, leased the West Side & Yonkers road for 99 years, and the consolidated mortgage was issued to take up all the other bonds, which were \$1,000,000, though the original amount stands at \$1,200,000. Stock is \$2,900,000. Default was made in interest due May 1, 1882, and foreclosure is pending. See proposed plan of reorganization, V. 36, p. 366, 690. Gross earnings in 1881-\$2,227,654; net loss \$7,145; '82, \$5,35 m.; '22, 373,416; '36 p. 162, 245, 699. M. 27, p. 342.

New York & Greenwood Lake.—Owns from Jersey City, N. J., to Greenwood Lake, 48 miles; branches—Ringwood Junction to Ringwood, 2 miles; North Newark to Orange, N. J., 8 miles; total, 58 miles. This was the Montclair Railroad, opened in 1874. It was sold and reorganized as Montclair & Greenwood Lake, and again sold October 12, 1878, and the present company organized. The New York Lake Erie & Western purchased a controlling interest in the property and now operate it. The holders of the second mortgage bonds have a right to pay off the first mortgage bonds of \$900,000 at 105, and thus gain control of the property. The stock is \$100,000; advances due to the Erie \$101,629; to Cooper & Hewitt \$10,197. In 1881 the net deficit on operations was \$4,003; net earnings in 18-2 \$20,411. Abram S. Hewitt, President. (V. 36, p. 673; V. 37, p. 151.)

New York & Harlem.—Owns from New York City to Chatham, N. Y., 127 miles. From Chatham to Albany, 24 miles, the Bost. & Alb. RR. is used. This company owns 5½ miles of street railroad—the Fourth Avenue line. The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Central & Hudson River RR., at a yearly rental from the lessee of \$ per cent dividends on the stock and the interest on the bonds. The Fourth avenue horse railroad, together with valuable real estate, was retained by this company, and extra dividends are paid out of the receipts therefrom annually in April. All operations of the main road are included with those of the New York Central & Hudson.

New York Lackawanna & Western.—From Binghamton to Buffalo and International Bridge, 211 miles, built under the auspices of Del. Lack. & West. Opened Oct., 1882, and leased to Del. Lack. & West for 99 years, with a guaranty of the bonds and 5 p. c. yearly on the stock. The leasehold interest is written arostic of the date of the certificates and signed by the D. L. & W. officials. (V. 35, p. 22, 71, 93, 266, 373, 403; V. 36, p. 252; V. 37, p. 68.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
N. Y. Lake Erie & West.—Stock, common.....	1,060	....	\$100	\$77,087,600	6%	Yearly.	N.Y., 19 Cortlandt St.	Jan. 1883
Preferred stock.....	1,060	....	100	7,987,500	7%	do	do	May 1, 1897
1st mortgage (extended in 1867 to 1897).....	1847	1,000	2,482,000	7	M. & N.	do	do	Sept. 1, 1919
2d mortgage, convertible (extended in 1879).....	1879	1,000	2,149,000	5 g.	M. & S.	do	do	Mar. 1, 1923
3d mort., (extended 40 years at 4½ p. ct.).....	1853	1,000	4,852,000	4½	M. & S.	do	do	Oct. 1, 1920
4th mort., conv. (extended in 1880 at 5 per cent).....	1857	1,000	2,926,000	5 g.	A. & O.	do	do	June 1, 1888
5th mortgage, convertible.....	1858	500 &c.	709,500	7	J. & D.	do	do	July 1, 1891
Buffalo Branch Bonds.....	1861	100 &c.	182,600	7	J. & J.	do	do	Jan. 1, 1894
Long Dock Co. mortgage.....	1863	1,000	3,000,000	7	J. & D.	do	do	Dec. 1, 1908
1st consolidated mortgage, gold.....	1870	1,000	16,656,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920	
do do funded coupon bonds.....	1878	500 &c.	3,704,628	7 g.	M. & S.	do	do	Sept. 1, 1920
Reorganization 1st lien bonds, gold.....	1878	1,000	2,500,000	6 g.	M. & N.	do	do	Dec. 1, 1908
N. Y. L. E. & W., 2d consol. mort., gold.....	1878	500 &c.	33,597,400	6 g.	J. & D.	do	do	June 1, 1969
do income bonds (non-cum.).....	1878	300 &c.	508,000	6	M. & N.	do	do	June 1, 1977
Trust bonds, with collaterals.....	1882	....	5,000,000	6	M. & N.	do	do	Nov. 1, 1922
New York & Long Branch—Stock.....	38	....	2,000,000	5	....	N. Y., 119 Liberty St.	....
Mortgage bonds.....	1882	....	1,500,000	5	....	do	do	do
N. Y. & N. England—Stock (\$20,000,000 authorized).....	380	....	16,562,000	6 & 7	J. & J.	Bost. Treasurer's Office.	Jan. 1, 1905	
1st mortgage, new (\$6,000,000 are 7s).....	263	1,000	10,000,000	6 & 7	F. & A.	do	do	Aug. 1, 1902
2d mortgage (for \$5,000,000).....	1882	1,000	3,000,000	6	....	....	1882-92	
Car trust certificates.....	....	....	1,400,000	6	....	....	1882-92	
Debt for terminal property.....	1882	....	1,300,000	4	....	....	....
New York New Haven & Hartford—Stock.....	203	....	15,500,000	5	J. & J.	N.Y., Grand Cen. Depot.	July 2, 1883	
Mortgage bonds, reg. (for \$5,000,000).....	123	1883	1,000,000	4	J. & J.	do	do	June 1, 1903
Harlem & Portchester, 1st mortgage guaranteed.....	12	1873	1,000	2,000,000	6 & 7	A. & O.	do	* 1903
do do 2d mort., coup. or reg.	12	1881	1,000	1,000,000	4	J. & D.	do	June 1, 1911
New York Ontario & Western—Preferred stock.....	421	....	2,000,000	12	....	....	March 1, 1883	
Common stock.....	421	....	58,113,982	....	....	....	....

New York Lake Erie & Western.—LINE OF ROAD.—This company operates a system of nearly 1,900 miles of railroad, requiring a map to show plainly the territory occupied. From Sufferns, N. Y., to Dunkirk, N. Y., 430 miles; branches—Piermont, 18 miles; Newburg, 18 miles; Buffalo, 60 miles; Erie International RR., 5 miles; Rutherford to Ridgewood, 11 miles; leased—Montgomery & Erie RR., 10 miles; Goshen & Deckertown, 12 miles; Newburg & New York 13 miles; Paterson Newark, & N. Y., 11 miles; Hawley & Honesdale, 24 miles; Jefferson RR., 37 miles; But, Brad. & Pittsburg and extension, 66 miles; Buff. N. Y. & Erie, 140 miles; Suspension Bridge & Erie Junction, 22 miles; Rochester & Genesee Valley, 18 miles; Avon Gen. & Mount Morris, 17 miles; Paterson & Hudson, 15 miles; Paterson & Ram., 15 miles; Lockport & Buffalo, 13 miles; Buffalo & Southwestern, 68 miles; controlled—Newark & Hudson, 6 miles; Weehawken New York & Fort Lee, 5 miles; Northern of N. J., 25 miles; total operated, 1,060 miles.

On May 1, 1883, began to operate the New York Pennsylvania & Ohio under lease, 565 miles in all, including leases; and on May 14, 1883, the Chicago & Atlantic road was opened from Marion, Ohio on the New York Pennsylvania & Ohio, to Chicago, 268 miles, and under control of N. Y. Lake Erie & West, gave a complete line from New York to Chicago.

ORGANIZATION, LEASES, &c.—The New York & Erie RR. was chartered April 24, 1832, and the State of New York loaned the company \$3,000,000, and after financial difficulties the road was opened to Dunkirk, the Western terminus, April 22, 1851. The company defaulted and reorganization was made under the name of Erie Railway Co., June 25, 1861, the preferred stock being then issued for certain obligations. The Erie Railway defaulted in 1875, and was sold in foreclosure under the second consolidated mortgage in 1878. The present company was organized and took possession June 1, 1878. Under the plan of reorganization the common stock paid a cash assessment of \$1 per share and preferred stock \$2 per share. By the terms of the plan one-half of the stock, both common and preferred, is issued to "Voting Trustees" in the stock, who shall vote on them until the dividend on the preferred stock (6 per cent) has been paid for three consecutive years (See V. 36, p. 1).

The terms of leases will be found under the names of the respective leased roads.

STOCK AND BONDS.—Preferred stock has a prior right to 6 per cent (non-cumulative) from the net profits, "as declared by the board of directors," and in Jan., 1883, it was decided by the U. S. Circuit Court that when sufficient earnings were shown the dividends must be paid. There have been paid on the preferred stock since reorganization dividends of 6 per cent each for the years ending Sept. 30, 1881 and 1882. Prices of stock since June, 1878, have been as follows: Common—in 1878, 75¢ to 22½¢; in 1879, 21½ to 49¢; in 1880, 30½ to 19¢; in 1881, 30¢ to 52½¢; in 1882, 33½ to 13½¢; in 1883 to last Saturday, 27½ to 40½¢. Preferred—in 1878, 21½ to 38¢; in 1879, 37½ to 78½¢; in 1880, 47½ to 93½¢; in 1881, 80½ to 96½¢; in 1882, 67½ to 88½¢; in 1883 to last Saturday, 72½ to 83¢.

The funded coupon bonds are secured by lien of consolidated mortgage. On the second mortgage and second funded coupon no foreclose can take place till six successive coupons are in default, but all of one coupon must be paid before any part of a subsequent coupon is paid. In 1882 the reorganization first lien bonds dated 1878 were issued to procure money for laying double track west of Hornellsville to complete the double track throughout. These bonds rank next to the first consolidated mortgage and its funded coupons. In 1883 the collateral trust bonds were issued, amounting to \$5,000,000. (See V. 36, p. 221.)

OPERATIONS, FINANCES, &c.—The income account for the past three years has shown a considerable surplus over fixed charges, but the position of the company has so decidedly changed by the additional outlay of capital, increase of charges, and acquisition of new properties, (particularly the new lines in 1883, that the past record furnishes little guide for the future. The annual report for the year ending September 30, 1883, will be looked to with much interest. For nine months of the fiscal year, October 1, 1882, to July 1, 1883, net earnings were \$4,603,413, against \$4,601,053 in the same time of previous year.

The annual report for year ending Sept. 30, 1882, was published in the CHRONICLE, V. 35, p. 635. The operations and earnings for four years past were as follows:

Operations—	1878-79.	1879-80.	1880-81.	1881-82.
Passenger mileage.....	149,115,718	180,460,204	200,483,790	225,130,883
Rate p. pass. p. mile.	2,091 cts.	2,041 cts.	1,947 cts.	1,947 cts.
Freight (tons) mil'ge.	15,692,224,171	17,211,120,915	19,843,948,55	19,543,897,10
Av. rate p. ton p. mile.	0·75 to 0·80 cts.	0·83 to 0·85 cts.	0·85 to 0·95 cts.	0·74 to 0·75 cts.
Earnings—	\$	\$	\$	\$
Passenger.....	3,118,914	3,682,951	4,041,267	4,384,510
Freight.....	12,233,481	14,391,115	15,992,275	14,642,129
Mail, expr's, rents, &c.	589,598	619,042	682,063	949,136
Total gross earn'gs.	15,942,023	18,693,108	20,715,605	19,975,774
Operating exp'nes	11,174,697	11,643,925	13,256,230	13,088,093

Net earnings.....	4,767,324	7,049,183	7,459,375	6,887,681
F. C. op. exp. to earn's	70·09	62·29	64·00	65·50

PROFIT AND LOSS.	1880.	1881.	1882.
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Net earnings.....	\$7,049,183	\$7,459,375	\$6,887,681
Other receipts.....	783,957	844,306	780,654

Total credits.....	\$7,833,140	\$8,303,681	\$7,668,335
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Debits—	1880.	1881.	1882.
Pavonia ferries—expenses.....	\$216,318	\$249,643	\$215,108
Interest on funded debt.....	3,963,872	4,148,745	4,316,369
Long Dock Co. bonds,—int'ret	210,000	215,000	210,000
Weehawken Docks—interest.....	64,453	61,453	64,453
Guaranteed interest.....	131,928	86,914	50,908
Rentals of leased lines.....	662,952	689,802	704,361
Sus. Br. & E. J. RR.—rent	25,704	17,901	18,296
Paterson & Newark RR.—rent	11,327	4,279	....
Other expenses.....	755,955	944,196	892,198
Total debits.....	\$6,012,519	\$8,116,233	\$8,501,693
Surplus income.....	\$1,790,620	\$1,887,417	\$1,166,642
(V. 35, p. 51, 103, 160, 318, 405, 430, 431, 617, 635, 638, 763; V. 36, p. 32, 81, 170, 208, 221, 312, 340, 366, 427, 479, 561, 675; V. 37, p. 48, 294, 313.)	....	....	....

New York & Long Branch.—The following-named companies were consolidated on December 21, 1881: New York & Long Branch RR., from Perth Amboy to Long Branch, 23 miles; New Egypt & Farmington RR., from Long Branch to Ocean Beach, 7 miles; Long Branch & Sea Girt RR., from Ocean Beach to Sea Girt, 3 miles; New York & Long Branch Extension RR., from Sea Girt to Point Pleasant, 3 miles; Long Branch & Barnegat Bay RR., from Point Pleasant to Bay Head, 1 mile; total length, 38 miles. The Central RR. of New Jersey holds a majority of the stock, and by contract of Jan. 3, 1882, the Pennsylvania Railroad and Central of New Jersey agree to pay 32 per cent of gross traffic—\$206,000 per year as a minimum to \$240,000 as a maximum. When the Philadelphia & Reading leased the Central of New Jersey, litigation was begun to deprive the Pennsylvania Railroad of further use of this route, and the suit is yet pending. (V. 37, p. 343.)

New York & New England.—The mileage owned is as follows: Boston to Hopewell Junction, 215 miles; Wicopee to Newburg, 3 miles; Providence to Willimantic, 58 miles; branches—Brookline, Mass., Woosocket, R. I., 34 miles; E. Thompson, Conn., to Southbridge, Mass., 17 miles; Islington and Elmwood to Dedham, Mass., 3 miles; Charles R. to Ridge Hill, Mass., 2 miles; Dorrance Street, in Providence, 1 mile; total owned, 333 miles. Leased—Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Springfield to E. Hartford, & C., 34 miles; Norwich & Worcester RR., 66 miles; total leased, 119 miles; also has running arrangements over 26 miles more. Total, 478 miles.

The former Boston Hartford & Erie Railroad became insolvent and was succeeded by this company, formed in 1873. The Boston Hartford & Erie's principal debt was the Berdell mortgage for \$20,000,000, which was made exchangeable into the stock of this present company, and on Sept. 30, 1882, \$3,498,000 yet remained to be exchanged. In 1878-9 the company acquired the Hartford Providence & Fishkill Railroad by the payment of its bonds. On Sept. 30, 1882, there was \$1,734,432 of floating debt. In June, 1882, \$5,000,000 new bonds were authorized, and stock owned by the State of Massachusetts was sold to the stockholders at 50 per cent, while the second mortgage bonds to the amount of \$1,737,000 were issued to the State of Massachusetts.

Much was expected from the completion of the line to Fishkill on the Hudson and the transfer of through freight there from the Erie and West Shore roads, but in 1883, although the business was considerable, operating expenses were so large as to reduce net earnings below 1881-82. The operations of the Norwich & Worcester road are kept separate. See annual report for year ending Sept. 30, 1882, in V. 35, p. 656. Operations, &c., for three years past were:

Years.	Miles.	Mileage.	Mileage.	Gross Earnings.
1878-90	203	41,762,072	43,678,709	\$2,324,910
1880-81	325	46,738,566	61,362,655	2,692,371
1881-82	349	55,833,672	103,668,653	3,302,789
(V. 35, p. 79, 161, 212, 298, 318, 576, 636; V. 36, p. 80, 510.)	....	....	....	493,173

New York New Haven & Hartford.—Owns from Harlan June, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Suffield, 18 miles; leased—Harlem & Portchester RR., 12 miles; Shore Line RR., 50 miles; total operated, 203 miles. This was a consolidation July 24, 1872, of the N. Y. & New Haven and the Hart. & N. H. railroads. The company uses the N. Y. & Har. RR. from Williamsbridge into N. Y. City and pays a large rent therefor. The company leases the Har. Ry. & Port. RR. and guarantees the bonds. In Nov., 1882, the lease of the N. Y. & Boston Air Line for 99 years at 4 per cent per annum on the preferred stock was made. In Sept., 1882, the stock of the Hart. & Conn. Val. road was purchased. In April, 1881, a controlling interest was bought in the N. Haven & Northampton RR. stock, by parties in the interest of this company. In 1883 the mortgage for \$5,000,000 at 4 per cent was authorized, to be issued as required in making improvements on the main line.

Fiscal year ends September 30. Operations in 1881-82 as below include for the first time the Shore Line road; gross receipts from all sources and net income over rentals and all charges, have been as follows:

Years.	Miles.	Mileage.	Receipts.	Income, p.c.
1878-90	152	125,300,345	78,372,806	\$4,533,342
1880-81	153	152,370,696	80,611,607	5,292,624
1881-82	203	185,261,407	11,449,231	4,36,435

(V. 35, p. 21, 297, 298, 517, 602; V. 36, p. 28, 81, 170, 304, 310, 611, 731.)

New York Ontario & Western.—Owns from Oswego, N. Y., to Middletown, N. Y., 249 miles; branches to Courtland, N. Y., 48 miles; to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles;

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due* Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
New York Penn. & Ohio —Prior lien bonds, gold, \$1,000,000 1st mort., gold, incomes till July, 1895, \$1,000,000 2d mortgage, incomes, \$1,000,000 3d mortgage, incomes, \$1,000,000 N.Y. Pittsburgh & Chic. —1st M., gold (\$18,000 p.m.)	427	1880	\$500 each	\$8,000,000	6 g.	M. & S.	London and New York	March 1, 1895
1st mort., gold, incomes till July, 1895, \$1,000,000 2d mortgage, incomes, \$1,000,000 3d mortgage, incomes, \$1,000,000	460	1880	500 each	38,371,000	7 g.	J. & J.	do	July 1, 1905
1st mort., gold, incomes till July, 1895, \$1,000,000 2d mortgage, incomes, \$1,000,000 3d mortgage, incomes, \$1,000,000	460	1880	500 each	14,500,000	5 g.	M. & N.	do	May 1, 1910
1st mort., gold, incomes till July, 1895, \$1,000,000 2d mortgage, incomes, \$1,000,000 3d mortgage, incomes, \$1,000,000	460	1880	500 each	50,000,000	5 g.	M. & N.	do	Nov., 1915
N.Y. Prov. & Boston —(Stonington)—Stock	72	1881	500 each	(1)	6 g.	J. & J.	New York Agency	July 1, 1921
First mortgage	72	1881	1,000	3,000,000	2 g.	Q. F.	N. Y., M. Morgan's Sons	Aug. 10, 1883
1st mortgage	72	1881	1,000	1,900,000	7 g.	J. & J.	do	July 1, 1899
N.Y. Susquehanna & Western —New mort., gold	124	1881	1,000	3,000,000	4 g.	A. & O.	do	April 1, 1901
1st mort., gold, Midland of New Jersey	72	1880	500 each	2,500,000	6 g.	A. & O.	N. Y., Central Trust Co.	July 1, 1911
Mortgage, gold, Pateron Extension	72	1881	1,000	5,500,000	6 & 5	A. & O.	N. Y., Nat. Park Bank	April 1, 1910
Debtors' bonds	72	1882	500 each	250,000	6 g.	J. & D.	N. Y., 93 Liberty St.	1911
N.Y. Tex. & Mex. —1st M., gold, 1 g. (for \$8,000,000)	1882	1,000	500	3,000,000	6 g.	A. & O.	New York & London	Aug. 1, 1897
N.Y. West Shore & Buffalo —1st M., gold, corp. & reg.	463	1881	1,000 each	50,000,000	5 g.	J. & J.	New York or London	Oct. 1, 1912
W. Shore & Ont. Terminal Co., 1st M., gold, guar.	1883	1,000 each	(1)	5,000,000	5 g.	F. & A.	do	July, 1931
N.Y. Woodharen & Rockaway —1st mort., gold	16	1882	1,000	600,000	6 g.	J. & J.	N. Y., Fisk & Hatch	Aug. 1, 1923
Niagara Bridge & Canandaigua Stock	68			1,000,000	3 g.	A. & O.	New York	Oct. 1, 1883
Norfolk & Southern —1st mortgage, gold	75	1880	1,000	900,000	6 g.	M. & S.	do	Sept. 1, 1920
2d mortgage, income (cumulative)	75	1881	1,000	1,000,000	6 g.	Yearly	do	Jan. 1, 1970
Sinking fund debenture certificates	75	1881	1,000	250,000	6 g.	A. & O.	N. Y., Dominick & D.	Oct. 1, 1892
Norfolk & Western —Common stock	563			7,000,000	---	---	do	Dec. 15, 1882
Preferred (6 per cent) stock	563			15,000,000	1 g.—McH	---	do	May 1, 1931
General mortgage, gold (for \$11,000,000)	428	1881	1,000	6,560,000	6 g.	M. & N.	N. Y., and Philadelphia	April 1, 1932
1st M., gold, on New Riv. div. (ep., but may be rg.)	80	1882	1,000	2,000,000	6 g.	A. & O.	N. Y., 34 Pine Street	
Car trust				552,400	Monthly	---	do	
Norfolk & Petersburg —2d mort.	81	1868	1,000	496,000	8 g.	J. & J.	N. Y., Union Nat. Bank	July 1, 1893
South Side—1st pref. consol. mort.	133	1866	1,000	703,000	8 g.	J. & J.	N. Y., Nat. Park Bak.	Jan. 1, '84-'90
do 2d do guar. Petersburgh	133	1866	200 each	581,300	6 g.	Petersburgh, Va.	Jan. 1, '84-'90	
do 3d do	133	1866	200 each	452,800	6 g.	J. & J.	do	Jan. 1, '96-1900

leased—Middletown to Cornwall and thence to Weehawken, 77 miles; total operated, 421 miles.

This was the New York & Oswego Midland. Main line was opened July, 1871. Default was made in 1873. The main line was sold in foreclosure November 14, 1879. The present company was organized January 22, 1880. From assessments about \$10,000,000 was realized by the holders of first mortgage bonds taking new common stock without paying any assessment, and the holders of receivers' certificates taking new preferred stock. The terms of reorganization forbid the placing of a mortgage ahead of these stocks.

In September, 1881, agreements were made with the New York West Shore & Buffalo road. The stockholders of record August 5, 1842, had the privilege of taking \$10,000,000 of the first mortgage 5 per cent bonds of the New York West Shore & Buffalo Railroad on paying 50 per cent in cash, as these bonds had been received by the New York Ontario & Western for building the road between Middletown, Cornwall, and Weehawken. (See terms of alliance with the New York West Shore & Buffalo below under title of that company). The annual report for 1881-82 was published in the CHRONICLE, V. 36, p. 250. Preferred stock to receive 6 per cent (non-cumulative) from net earnings; surplus goes to common. In March, 1883, dividends for two years were paid on preferred stock. In 1883 and subsequently the rental due New York West Shore & Buffalo will be \$500,000 per year, less the accounting for use of track of that company. In 1880-81 gross earnings \$925,044; net, \$217,543. In 1881-82, gross, \$1,036,564; net, \$185,291. (V. 35, p. 132, 161, 212; V. 36, p. 250.)

New York Pennsylvania & Ohio,—OWLS from Salamanca, N. Y., to Dayton, O., 388 miles; branches—Meadville, Pa., to Oil City, 33 miles; Junction (main line) to Silver Creek, O., 2 miles; total owned, 423 miles. Leased lines—Cleve. & Mahon RR., Cleveland, O., to La Pine, and branch, 81 miles; Niles & New Lisbon RR., Niles to New Lisbon, 36 miles; Liberty & Vienna RR., Vienna Junction to Vienna, 8 miles; Ohio Line to Sharon, Pa., 2 miles; Sharon R'y., and extension, 17 miles; total operated, 565 miles. Changed to standard gauge June, 1880. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and leased to Erie on May 1, 1874, but lease not carried out. Again in hands of a Receiver Dec. 9, 1874. Sold Jan. 6, 1880, and reorganized by a London committee of stock and bond holders. (See V. 30, p. 143.)

Five trustees exercise the voting power of the new stock until the third mort. bondholders receive 7 per cent interest in cash during three years. The first mortgage bonds bear 7 per cent, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until June 1, 1895, the right to foreclose the mortgage is suspended. On January 1, 1882, the coupon on 1st mortgage bond was passed. On the second and third mortgages there is no right to sue the company or to foreclose. The stock is preferred shares, \$10,000,000; common shares, \$35,000,000.

From May 1, 1883, leased to N. Y. Lake Erie & Western. The terms of the arrangement with the New York Lake Erie & Western are, lease shall pay the minimum sum of \$1,757,055 yearly (the net earnings of 1882); the netual rental will be 32 per cent of all gross earnings up to \$6,000,000, and 50 per cent of all gross earnings above \$6,000,000; until the average of the whole rental is raised to 35 per cent, or until the gross earnings are \$7,200,000, and then 35 per cent of all earnings. But if 32 per cent of the gross earnings should ever be less than the \$1,757,055 to be paid yearly, then the deficit is to be made up without interest out of the excess in any subsequent year. Out of the rental paid, the N. Y. P. & O. has to pay its interest and rentals, and for five years a payment of \$260,000 a year to the car trust.

The annual report in V. 36, p. 398, gave the gross earnings for 1882, \$5,831,082; net income, \$2,028,044; disbursements, \$2,141,601. (V. 35, p. 103, 373, 517; V. 36, p. 252, 286, 366, 398, 427; V. 37, p. 375, 422.)

New York Pittsburg & Chicago.—This was the projected line from Red Bank, Pa., to Huntington, Ind., and to Chicago, forming a western connection for the Central of N. J. The company was built from Wampum, Pa., to Marion, O., 165 miles, and the whole route was to extend from New York City to Marion, O. Henry Day, N. Y., is trustee of the mortgage, and Gen. J. S. Negley, Pittsburg, is President.

New York Providence & Boston.—Owns from Providence, R. I., to Groton, Conn., 62 miles; Warwick RR., 10 miles; operates also Pawtucket and Pontiac branch roads, 10 miles; total operated, 82 miles. Owns a majority interest in the Providence & Stonington Steamship Line, which has a capital of \$1,400,000. Operations and earnings for four years past were:

Years.	Miles.	Passenger	Freight (ton)	Gross	Total net	Div.
1878-9	63	19,377,410	11,467,971	\$69,008	\$318,656	8
1879-80	71 ¹ ₂	22,167,232	11,290,326	779,885	349,096	8
1880-81	73	22,862,036	13,098,143	957,717	355,245	8
1881-82	72	23,836,502	14,700,005	1,065,650	375,079	8

—(V. 35, p. 656.)

New York Susquehanna & Western.—West End, N. J., to Unionville, N. Y., 72 miles; Two Bridges, N. J., to Gravel Place, Pa., 50 miles; branches, 9 miles. Leased Unionville to Middletown, N. Y., 13 miles; Lo Branch, 2 miles; total owned, leased and operated, 146 miles.

The New Jersey Midland was built as a connecting line of the New York & Oswego Midland, and went into receiver's hands March 30, 1875, and was sold in foreclosure Feb. 21, 1880, and the Midland of New Jersey was organized. The New York Susquehanna & Western was

a consolidation in June, 1881, of the Midland of New Jersey, the Pateron Extension, the North Jersey, the Pennsylvania Midland and the Midland Connecting railroads. Stock, common, \$13,000,000; preferred (cumulative 7 per cent), \$8,000,000. The amounts of stock were reduced in 1882 from \$20,000,000 com. and \$10,000,000 pref., as first authorized. The New Jersey Midland junior securities were exchangeable into stock of this company on certain terms, and the status of the securities was fully stated in the CHRONICLE, May 12, 1882. (See V. 36, p. 536.)

The company being in a new position, its earnings in 1882 are hardly a criterion, the gross being then \$725,957, and net \$247,956. References should be made to the annual reports in V. 36, p. 588. (V. 35, p. 189, 213, 291, 431, 517; V. 36, p. 81, 536, 588; V. 37, p. 23.)

New York Texas & Mexican.—Line projected from Rosenberg Junction, Texas, to Brownsville, 350 miles. July, 1882, 92 miles in operation. Mortgage \$22,850 per mile, covering 5,120 acres of land (so far as obtained); 1/12 the grant, which is 10,240 acres per mile. Stock, \$2,000,000. See V. 35, p. 479. (V. 31, p. 575; V. 35, p. 22, 161, 576; V. 36, p. 479.)

New York West Shore & Buffalo.—(See Map.)—This was a consolidation in July, 1881, of the New York West Shore & Buffalo, the Jersey City & Albany, and the North River railroads. It is building line from Weehawken, N. J., to Athens, on the Hudson River (with branch to Albany), and thence to Buffalo (425 miles), and connecting with the road of the N. Y. & Western at Middletown, N. Y., by a branch from Cornwall on the Hudson, total length 472 miles. The company also has a contract with the N. Y. Susquehanna & Western RR. to run its cars from Little Ferry, N. J., over the tracks of that road to the Pennsylvania RR. Depot in Jersey City, thus connecting with the latter. In Oct. 1882, the road to Albany was taken from Jersey City to Syracuse, N. Y.

The N. Y. Ontario & Western was built from Weehawken to Cornwall and from Cornwall to Middletown for the N. Y. West Shore & Buffalo, in consideration of receiving \$10,000,000 mortgage bonds and \$2,00,000 stock of the N. Y. West Shore & Buffalo. Then the N. Y. Ontario & Western leases from the N. Y. West Shore & Buffalo the piece of land from Middletown to Cornwall, and from Cornwall to Weehawken for 99 years, at 25 per cent of the gross earnings per year, but guaranteeing a minimum rental of \$500,000. This lease is subject to the right of the N. Y. West Shore & Buffalo to run over the road from Cornwall to Weehawken, accounting to the N. Y. O. & W. for its pro rata share of the earnings. From Cornwall to Buffalo the North River Construction Company is the builder.

The West Shore Road connects with the Suspension Bridge at Niagara Falls, and with the International Bridge over the Niagara River, by means of the branches of the N. Y. Lake Erie & Western running to those points, for the use of which it has contracts. The terminal property on the Hudson River & Weehawken is very extensive, embracing a water front of 6,790 feet, and containing an area of 440 acres, of which 200 acres below the bluff are available for tracks, buildings, piers, etc. This property is owned by a company entitled "The West Shore & Ontario Terminal Co.", embracing all the rights under different special charters, and it is leased jointly and separately to the two railroad companies, and one-half its stock is held by each company (the total stock being \$5,700,000), and the bonds (\$12,000,000) are guaranteed, principal and interest, by both of the railroad companies.

The stock is \$10,000,000 and 1st mortgage bonds \$10,000,000, the U. S. Trust Co. of New York being trustee. These bonds cover the road and equipment, but not the Weehawken terminal property. December 1, 1882, the Construction Company contracted with Winslow, Lanier & Co. and a syndicate they organized, for a sale of first mortgage bonds estimated to be sufficient to complete the road to Buffalo, and of the bonds taken by the syndicate \$16,145,000 were withdrawn from sale, by agreement, until March 1, 1884. In August, 1883, a memorandum of all the cash received for construction was given as follows:

Ontario & Western reconstruction fund	\$10,000,000
Sale to O. & W. stockholders of \$10,000,000 bonds at 50%	5,000,000
North River Construction Co. stock	10,000,000
No. Riv. Cons. Co. subs. to \$15,000,000 W. S. bonds at par	15,000,000
Winslow, Lanier & Co.'s contract	15,000,000

Total \$55,000,000
—(V. 35, p. 266, 339, 538, 576, 577, 638; V. 36, p. 56, 196, 310, 497, 536, 591, 651; V. 37, p. 48, 151, 175, 234, 267, 294, 343, 375.)

New York Woodhaven & Rockaway.—Owns from Glendale Junction, L. I., to Rockaway Beach, 11 miles; leased—Glendale to Long Island City, 6 miles; and to Bushwick Ave. and Flatbush Ave., 10 miles; total operated, 26 miles. The stock is \$1,000,000. Income bonds, 6 per cent, \$1,000,000. A readjustment of the finances took place in 1882, and the new \$600,000 first mortgage was issued, of which \$234,000 is reserved to pay off a car trust; and the \$1,000,000 incomes were issued for the old mortgage bonds. In 1882 gross earnings were \$105,632; net, \$36,501.

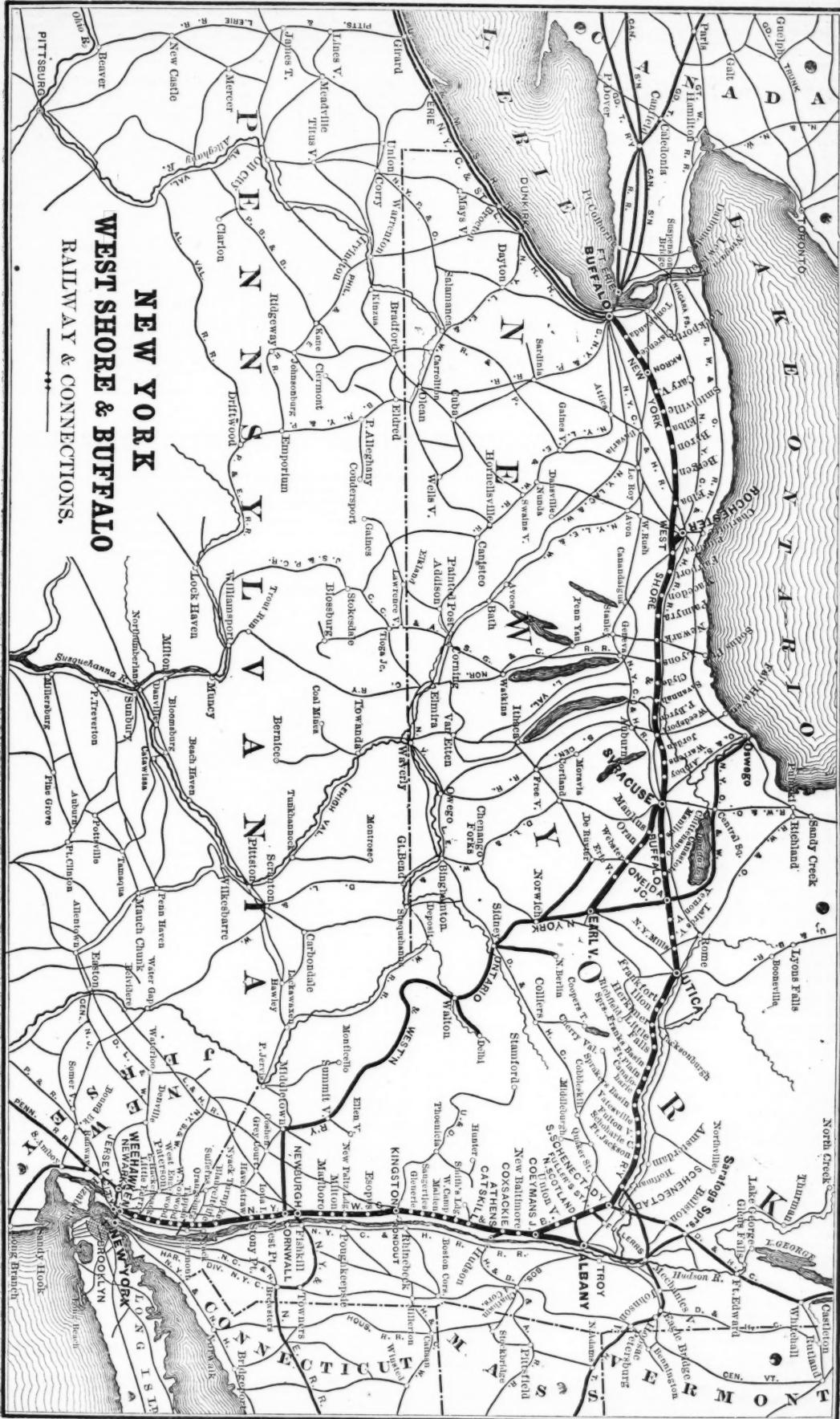
Niagara Bridge & Canandaigua.—Owns from Canandaigua to Suspension Bridge, N. Y., 38 miles. The road is leased in perpetuity to the New York Central & Hudson at \$60,000 per annum.

Norfolk & Southern.—Formerly the Elizabeth City & Norfolk. Name changed Feb. 1, 1883. Owns from Norfolk, Va., to Edenton, N. C., 73 miles. Capital stock, \$1,000,000. (V. 36, p. 169.)

Norfolk & Western.—Owns from Norfolk, Va., to Petersburg, Va., 81 miles; Petersburg, Va., to Lynchburg, Va., 123 miles;

**NEW YORK
WEST SHORE & BUFFALO**

RAILWAY & CONNECTIONS.



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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Princ- pal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						
Norfolk & Western—(Continued)—						
Virginia & Tennessee—Enlarged mortgage.....	214	1854	\$1,000	\$990,000	J. & J. N.Y., Union Nat. Bank.	July 1, 1884
do do 4th mortgage.....		1865	1,000	1,000,000	J. & J. do do	Mch. 1, 1900
North Carolina—Stock, common.....	223	....	100	3,000,000	M. & S. Company Shops, N. C.	Mar. 1, 1883
Preferred stock.....	223	....	100	1,000,000	M. & S. do do	Mar. 1, 1883
Mortgage bonds.....	223	67-68	500	210,000	M. & N. do do	Nov. 1, 1888
North Pacific Coast—1st and 2d mortgages.....	76	1881	....	1,100,000	M. & N. do do	Nov. 1, 1901
North Pennsylvania—Stock, guar.....	88	....	50	4,399,750	Q.—F. Philadelphia Office.	Aug. 25, 1883
1st mortgage.....	56	....	500 &c.	1,930,500	J. & J. do do	Jan. 1, 1885
2d mortgage.....	56	....	500 &c.	1,500,000	M. & N. do do	May 1, 1896
General mortgage bonds.....	....	....	....	2,563,500	J. & J. do do	1903
Bonds secured by \$1,200,000 stock.....		1881	....	1,200,000	M. & S. do do	Sept. 1, 1905
Northeastern (S. C.)—Stock, common.....	140	....	50	899,350	6	April 10, 1883
1st mortgage.....	102	1869	500	820,000	M. & S. Charleston, Office.	Sept. 1, 1899
2d mortgage.....	102	1869	500	322,000	M. & S. do do	Sept. 1, 1899
Consol. mort., gold (for \$1,836,000).....		1883	1,000	(1)	J. & J. do do	Jan. 1, 1933
Northern (Cal.)—1st mortgage.....	112	1877	....	3,148,000	J. & J. Central Pacific RR.	Jan. 1, 1907
San Pablo & Tulare—1st mort.....	47	1878	1,000	1,023,000	A. O. do do	April 1, 1908
Northern Central—Stock.....	322	....	50	6,500,000	4 J. & J. Baltimore & Philadel.	July 15, 1883
1st mortgage, State (Maryland) loan.....	138	....	....	1,500,000	Q.—J. Annapolis.	Irreacemable,
2d mortgage, coupon, sinking fund.....	138	1856	500 &c.	1,490,000	6 J. & J. Baltimore.	July, 1885
3d mortgage, coupon.....	138	1865	500 &c.	1,126,000	6 A. & O. Baltimore & Philadel.	April, 1900
Consolidated mortgage, gold, coupon.....	138	1868	1,000	2,599,000	6 g. J. & J. Baltimore.	July 1, 1900
Consolidated mortgage, gold, registered.....	138	1868	1,000	205,000	6 g. A. & O. Baltimore & Phila.	July 1, 1900
Consol. general mort., gold, s. t., coup., \$ or £.....	138	1874	1,000	4,558,000	6 g. J. & J. London & Baltimore.	July 1, 1904
2d general mort., "A," coupon.....	138	1876	1,000	2,901,000	5 J. & J. Baltimore.	Jan. 1, 1926
do "B," coupon.....	138	1876	1,000	1,000,000	5 J. & J. do	Jan. 1, 1926
Union RR., 1st mortgage.....		....	500 &c.	783,000	6 J. & J. Baltimore.	1900
do 2d mortgage, gold.....		....	500 &c.	600,000	6 g. M. & N. London.	
Northern, N. H.—Stock.....	83	....	100	3,068,400	3 J. & D. Boston, Office.	June 1, 1883

Lynchburg, Va., to Bristol, 204 miles; branches—Petersburg to City Point, Va., 10 miles; Juncton to Saltville, Va., 10 miles. Total operated, 428 miles. Under construction: New River Bridge to Pocahontas, Va., 75 miles [since completed]; Cripple Creek Branch, 60 miles.

The Atlantic Mississippi & Ohio RR. Co. was a consolidation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads, in all of which the State of Virginia had an interest for loans made to them. Default on the Atlantic Mississippi & Ohio consolidated bonds was made October 1, 1873, and the road was sold at foreclosure Feb. 10, 1881, and was reorganized as the Norfolk & Western. In January, 1883, common stock was increased by \$4,000,000 to exchange for Shenandoah Valley RR. stock, and a close working contract was made up with that Co. Of the general mortgage, \$5,137,000 is reserved to take up prior liens. The status of the company is fully given, with details of its working and new alliances in the annual report. The dividends on preferred stock were suspended in 1883 to pay off floating debt. The interest charge on debt in 1882 was about \$70,000.

The annual report for 1882 in V. 36, p. 193, stated that "the earnings of the road, although in excess of the previous year, have been diminished by two causes. First, the drought, which prevailed during a large portion of the latter months of 1881, destroyed to a great extent the agricultural products of the country tributary to your road and its connections, and thus very largely diminished its revenue from that source. This failure of the crops was felt during the entire season until the latter part of the past year. Second, by insufficient equipment. The revenues of the company would have been greatly increased after the opening of the autumn business had it possessed a more abundant supply of rolling stock." * * * Improvements of a permanent nature have not only exhausted the Improvement and Construction fund which was provided, but have caused an excess of expenditure amounting Nov. 30 to \$195,433. Finding the need of money for this and other purposes, the company negotiated the \$500,000 general mortgage bonds which had been reserved, and in January, 1882, placed the proceeds in the treasury of the company."

For eight months of 1883, gross earnings were \$1,690,333; net \$737,741; against \$1,438,655 gross and \$601,823 net in 1882.

The earnings and expenses for three years past were:

	1880	1881	1882
Total gross earnings.....	\$2,064,194	\$2,267,289	\$2,429,740
Operating expenses.....	1,097,684	1,163,233	1,322,577

Net earnings..... \$966,510 \$1,104,056 \$1,107,163

The income account for 1882 and the general balance at the close of 1881 and 1882 were as follows:

	1882	1883
Net income (including \$63,389 miscellaneous receipts).....	\$1,170,552	
Disbursements—		
Interest on debt.....		\$729,359
Dividends.....		600,000
Total disbursements.....		\$1,329,359
Balance, deficit.....		*\$158,807

* The surplus Dec. 31, 1881, was \$530,590; deducting the deficit for 1882, leaves net surplus Dec. 31, 1882, \$371,783.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1881	1882
Railroad, real estate, buildings, equipm't, &c. \$28,805,138	\$30,677,197	
Stocks and bonds owned, cost.....	514,600	* 3,80,670
Car trust.....		552,400
Materials, fuel, &c.	88,015	239,760
Cash on hand	238,018	327,722
Other property and assets	106,214	267,532
Current accounts.....	98,592	179,413
Total.....	\$29,850,587	\$35,924,494
Liabilities—		
Stock, common.....	\$3,000,000	\$3,000,000
Stock, preferred, paid in.....	15,000,000	* 18,000,000
Funded debt.....	10,778,600	12,775,600
Bills payable.....	50,000	117,091
Current accounts.....	740,094	331,517
Interest payable.....	150,348	243,103
Lease warrants on rolling stock.....		552,400
Miscellaneous.....	93,677	
Profit and loss.....	538,488	371,783
Total liabilities.....	\$29,850,587	\$35,924,494

* Includes \$3,000,000 unissued preferred stock.

—(V. 35, p. 132, 182, 236, 374, 478, 546, 638, 677, 763; V. 36, p. 56, 81, 108, 193, 252, 275, 366, 472, 591, 731; V. 37, p. 99, 235, 343.)

North Carolina.—Owns from Goldsboro to Charlotte, N. C., 223 m. The property was leased Sept. 1, 1871, to the Richmond & Danville Railroad for 30 years at a rental of \$260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds \$3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina RR.

North Pacific Coast.—Owns from Saucelito to Moscow Mills, Cal., 74 miles; branch to San Rafael, 2 miles; leased, San Rafael to

Quentin, 4 miles; total operated, 80 miles. Stock, \$2,500,000. Earnings in 1881, \$277,186; net, \$68,994. Gross in 1882, \$358,199; net \$67,418.

North Pennsylvania.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches—Jenkintown to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shimererville, 2 miles; total, operated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. In May, 1879, was leased to Phila. & Reading at 6% per cent on stock till 1883, and 8 per cent thereafter.

Northeastern (S. C.)—Owns from Charleston, S. C., to Florence S. C., 102 miles. Leased jointly, Lane, S. C., to Sumter, S. C., 3 miles. Total operated, 140 miles. This company has earned the interest on its bonds, with a good surplus. In Nov., 1882, the above consol. mortgage was authorized, of which \$1,142,000 to be held to retire debts of prior lien, and \$694,000 issued for betterments, equipment, &c. In 1880-81 gross earnings were \$184,760; net, \$153,803; in 1881-2, gross, \$560,229; net, \$206,146. (V. 35, p. 656.)

Northern California.—Owns from Oakland to Martinez, 36 miles; Port Costa to Suisun, 17 miles; Woodland to Willows, 65 miles; Willows to Tehama, 36 miles; leased, San Pablo & Tulare RR.—Martinez to Tracy City, 47 miles; total operated, 200 miles. Computed in 1878 and is leased to the Central Pacific till Jan. 1, 1885, at a rental of \$47,500 per month for Northern and S. P. & T. The Northern stock is \$4,710,500, and San P. & T. stock, \$1,861,000. W. V. Huntington, President, San Francisco.

Northern Central.—Owns from Baltimore, Md., to Sunbury, Pa., 138 miles; branch—Relay to Green Spring, 9 miles; leased—Shamokin & Freasville RR., 30 miles; Elmira & Williamsport Railroad, 76 miles; operated as cost—Chemung Railroad, 17 miles; Elmira, Jefferson & Canadago RR., 47 miles—315 miles; track of New York Lake Erie & Western used 7 miles; total operated, 322 miles. This was consolidation of several roads in Jan., 1855. The terms of several leases will be found under the names of the leased roads. In April, 1882, purchased at par the stock of Union Railroad in Baltimore, \$600,000, practically making that road a part of the Northern Central property, subject to its mortgages. The consolidated general mortgage (gold) of 1874 was for \$10,000,000 to retire all prior bonds. Under the 2d general mortgage of 1876 \$1,000,000 more may be issued as Series C.

The business of the company depends to a considerable extent on coal traffic. For eight months of 1883, gross earnings were \$4,006,410; net, \$1,534,393; against \$3,698,215 gross and \$1,358,920 net in 1882.

The fiscal year ends December 31, and the report for 1882 in the CHRONICLE, V. 36, p. 219, had the following: In comparison with the year 1881, there was an increase in gross earnings of \$356,476, equal to 6.55 per cent, and in expenses of \$54,877, or 1.45 per cent. The increase in net earnings was \$301,598, or 18.21 per cent. In addition to the net earnings (\$1,357,852), there was received from dividends and interest, \$203,156; net royalty on coal mined (Shamokin Division), \$80,812; total net receipts, \$2,241,822. The coal tonnage of the main line in 1881 was 1,555,045 tons and in 1882, 1,736,136 tons. The aggregate movement of bituminous coal was 1,441,891 tons, an increase of 13.6, 523 tons, principally from the Snow Shoe and Blossburg regions. The tonnage of both classes amounted to 3,218,002 tons, as against 2,900,707 for the preceding year, being an increase of 317,295 tons in the actual aggregate of coal transported. The amount of grain transported shows a large decrease as compared with the preceding year, due mainly to the falling off in the foreign demand. There were carried to Baltimore in 1882 10,332,853 bushels of grain; in 1881, 17,911,677; a decrease of 7,578,824 bushels. The passenger business for the year shows a continued improvement, the passenger mileage increasing 6.86 per cent, and the revenue received therefrom \$77,235, or 9.35 per cent. There was a net profit per passenger per mile of 2.44 mills, as compared with a profit in 1881 of 1.85 mills.

Income account for four years is as follows:

	1879.	1880.	1881.	1882.
Total gross earn'gs..	4,107,949	5,050,387	5,443,700	5,800,175
Total net income.....	1,595,308	2,091,428	1,917,454	2,241,720
Disbursements—				
Rentals l's'd lines, &c.*	457,742	452,097	472,093	477,256
Interest on debt.....	895,140	894,060	895,730	880,875
Dividends.....		(2) 146,048	(6) 350,517	(7) 441,272
Miscellaneous.....	63,260	113,834	54,218	154,270
Balt. & Potomac int.		196,494	37,177	.....
Tot. disbursements	1,416,142	1,806,533	1,809,935	1,956,673
Balance, surplus...	179,166	284,895	107,519	285,147

* Includes rent of roads and interest on equipment.

—(V. 35, p. 236, 374, 487, 602, 763; V. 36, p. 108, 219, 252, 366, 472, 591, 731; V. 37, p. 99, 202, 343.)

Northern, New Hampshire.—Owns from Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. For the fiscal year ending March 31, 1883, gross earnings were \$583,627; net, \$167,550. The only liabilities are \$97,000 in coupon notes and a guarantee of \$300,000 Concord & Claremont Railroad bonds. (V. 36, p. 560, 650, 675.)

RAILROAD STOCKS AND BONDS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	INTEREST OR DIVIDENDS.	Payments & Interest Paid, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.							Where Payable, and by Whom.	
<i>Northern of New Jersey—Stock.</i>	26	1878	\$100	\$1,000,000	4	....	New York Office.	In 1882
1st mortgage, extended.	21	1878	100 &c.	163,000	6	J. & J.	J. City, Hudson Co. B'k.	July, 1888
2d mortgage.	21	1869	100 &c.	200,000	7	M. & S.	do do	March, 1889
<i>Northern Pacific—Pref. stock (8 p. c., not cum'lative).</i>	2,365	....	100	41,749,463	11 ¹⁰ cert	....	N. Y., Mills Building.	Jan. 15, 1883
Common stock.	2,365	....	100	49,000,000	....	....	....	....
Mortgage and land grant bonds, Missouri Div.	205	1879	100 &c.	2,388,600	6	M. & N.	N. Y., Mills Building.	May 1, 1919
Mortgage and land gr. bonds, Pend d'Oreille Div.	209	1879	100 &c.	3,502,600	6	M. & S.	do do	Sept. 1, 1919
Consol. M. & L. G. gold, \$25,000 p. m., coup. or reg.	....	1881	1,000,000	40,378,500	6 g.	J. & J.	do do	Jan. 1, 1921
2d mortgage (for \$20,000,000).	....	1883	1,000,000	(1)	6 g.	....	do do	....
Dividend certificates.	....	1883	4,667,490	6	Jan'y.	do do	....	....
<i>Northern Pac. Terminal Co.—1st mort. gold</i>	....	1883	1,000	3,000,000	6 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1888
<i>Northwestern Ohio—Stock</i>	79	....	....	2,000,000	....	....	....	Jan. 1, 1933
<i>Norwich & Worcester—Stock</i>	66	....	100	2,604,400	5	J. & J.	Boston, 2d National Bk.	July 10, 1883
New bonds, coupon.	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
<i>Ogdensburg & Lake Champlain—Stock</i>	118	....	100	3,077,000	2	J. & J.	Boston, Offic.	July 10, 1876
Sinking fund bonds.	....	1870	1,000	371,000	8	M. & S.	do	Mar., 1890
Mortgage bonds (redeemable July, 1890).	118	1877	1,000	600,000	6	J. & J.	do	1897
Consolidated mortgage (for \$3,500,000).	118	1880	500 &c.	1,403,610	6	A. & O.	do	April 1, 1920
Income bonds, not cumulative.	....	1880	100 &c.	1,983,650	3 & 6	A. & O.	do	April 1, 1920
<i>Ohio Central—1st mortgage gold</i>	200	1880	1,000	3,000,000	6 g.	J. & J.	N. Y. Metropolitan N. Bk.	Jan. 1, 1920
Income bonds (non-cumulative).	200	1880	1,000	3,000,000	7	....	do do	Jan. 1, 1920
Terminal mortgage bonds.	200	1880	1,000	600,000	6	J. & J.	do do	July 1, 1920
1st mort., Mineral Div.	26	1881	1,000	300,000	6 g.	J. & J.	do do	July 1, 1921
Income, do	26	1881	1,000	300,000	7 g.	J. & J.	do do	July 1, 1922
1st mort., Riv. Div., gold, coup. or reg.	....	1882	1,000	7,000,000	6 g.	M. & S.	do do	March, 1922
do gold, incomes	....	1882	1,000	3,700,000	6 g.	....	do do	Mar. 1, 1922
Car trust certificates, No. 1.	....	1880	....	360,000	8	M. & S.	....	\$10,000 p. yr.
No. 2.	....	1882	....	1,750,000	10	M. & S.	....	10 p. c. yearly.
<i>Ohio & Mississippi—Stock, common</i>	615	....	100	20,000,000	3 ¹ 2	M. & S.	N. Y., 52 William St.	Mar. 1, 1875
Preferred stock (7 p. c. yearly, cumulative)	....	....	100	4,030,000	....	....	....	....

Northern of New Jersey.—Owns from Bergen, N. J., to Spar-kill, N. Y., 21 miles; leased Sparkill to Nyack, 5 miles; total operated, 26 miles. This road was opened October 1, 1859. By contract of April, 1869, it is operated by New York Lake Erie & Western at 35 per cent of its gross earnings. It is understood the contract is terminable by either party on notice. Dividends are paid as earned on the rental. Gross earnings in 1881-82, \$287,108; net, \$83,062.

Northern Pacific.—(See Map.)—LINE OF ROAD.—On the completion of the main line Sept. 8, 1883, the mileage on which earnings were reported became 2,365, which was made up as follows: Main line—Superior City, Wis., to Wallula Junction, Wash. Ter., 1,679 miles; St. Paul, Minn., to Bremer, Minn., 135¹5; New Tacoma, Wash. Ter., to Kalama, Wash. Ter., 106¹5; New Tacoma, Wash. Ter., to Carbonado, Wash. Ter., 94¹ miles; grand total, 1,954 miles. Branches—Superior City, Wis., to Connor's Point, Wis., 3¹2 miles; Thomson Junction, Minn., to Duluth, 24¹; Little Falls, Minn., to Morris, Minn., 87⁸; Wadena Junction, Minn., to end of track, Minn., 115⁵; Fargo, Dak., to LaMoure, Dak., 82¹; Jamestown, Dak., to Carrington, Dak., 43⁵; Livingston to Yellowstone National Park, Minn., 52¹; total branch lines, 411³ miles; total main line, 1,954 miles. Grand total in operation, 2,365³ miles. The road from Thompson Junction, Minn., to Duluth is owned jointly with the St. Paul & Duluth. In addition there were in progress 30 miles on the Jamestown Branch, 41 miles on the Kalama Division, and 60 miles eastward from Superior, on the Wisconsin Division. From Wallula Junction, Wash. Ter., to Portland, Oregon, the road of the Oregon Railway & Nav. Co. connects.

ORGANIZATION.—This company was chartered by act of Congress July 2, 1864, to build from Lake Superior to Puget Sound and Portland, Or. The land grant was 20 sections per mile in States and 10 sections in Territories. The road was opened 450 miles west from Duluth—to Bismarck, on the Missouri River—in 1873. The company defaulted Jan. 1874, and the road was foreclosed August 12, 1875, and reorganized by the bondholders' committee Sept. 29, 1875. To the bondholders new preferred stock was issued at the rate of \$1,400 for each \$1,000 bond and overduing interest.

STOCKS AND BONDS.—The preferred stock was issued to old, first mortgage (7-30) bondholders for their bonds and overduing interest, and has a preference for 8 per cent in each year if earned, but is not cumulative. The common stock then takes 8 per cent, and after that both share alike. The common stock was mostly held by the original projectors and their associates prior to the default of 1874, and did not represent capital expended. The preferred stock is received in payment for the company's lands east of the Missouri River at par. These lands remaining yet unsold are about 3,000,000 acres, and the proceeds of these lands when sold for money or on time also go to the retirement of preferred stock.

In February, 1881, parties interested in the Oregon Navigation & Railroad Co. purchased a large interest in the stock, (151,200 shares of preferred and 162,792 of common), which is held by the "Oregon & Transcontinental Co."

Sept. 1882, a dividend, in certificates of 11¹⁰ per cent, amounting to \$4,667,490, was declared on the pref. stock payable Jan. 15, 1883. Prices of preferred stock since 1879 have been: In 1880, 39¹2% at 67¹2; in 1881, 64¹2@88¹; in 1882, 66¹2@100⁸; in 1883, to last Saturday, 56¹2@90⁸. Common stock: In 1880, 20¹36; in 1881, 32¹2@51¹; in 1882, 28¹2@54¹; in 1883 to last Saturday, 23¹2@53¹.

On the Missouri Division and Pend d'Oreille Division the bonds of those divisions respectively are received at par in payment for lands, and have a lien on the proceeds of lands sold.

The first mortgage bonds issued in 1881 are a first lien on the main line from Superior Wis., to Wallula Junction, 1,679 miles; Tacoma to Kalama, 103¹2; Kalama to Portland, 42¹; Tacoma to Carbonado, 34¹; Superior to Ashland, Wis., 60 miles, under construction; total, 1,920 miles; and upon the Cascade Division, 275 miles, if constructed; and on all the lands of the company except those subject to the two divisional mortgages and those lands east of the Missouri River, which are subject to the general stock, unless default is made on the first mortgage bonds, in which case those lands east of Missouri River also become subject to the first mortgage. The issue of bonds is limited to \$25,000 per mile, and in October, 1883, 1,874 miles finished warrant the issue of \$46,850,000 bonds, less \$6,481,000 prior bonds on the Missouri and Pend d'Oreille divisions. When completed to Ashland, Wisconsin, in 1884, about 46 miles further, \$1,150,000 more bonds can be issued. No more of the projected road is likely to be built immediately. The proceeds of land sales can be applied to the payment of interest on bonds, instead of principal, if the earnings of the road are insufficient. Central Trust Co. of N. Y. is trustee. The bonds are received in payment for lands at 110 and interest, and proceeds of land sold must be applied to redemption of these bonds at a price not exceeding 110 and interest. Sinking fund of one per cent per annum begins in 1886.

In October, 1883, the second mortgage was authorized to be made for \$20,000,000, of which \$18,000,000 were taken by a syndicate at 82¹2 net to the company.

OPERATIONS AND FINANCIAL CONDITION.—The fiscal year ends June 30. The annual report for 1882-83 was published in V. 37, p. 38, to which reference should be made for a statement of the progress of the company's work during that year and its general condition. To pay the floating debt and complete the work, the directors issued the second mortgage bonds October, 1883. The business for 1883-84 can not be estimated with certainty, but gross earnings since July show a large increase; net earnings have not been published. The annual report in CHRONICLE had the following statement of earnings, and of the gross

earnings \$1,523,112 were derived from the transportation of construction material, leaving \$6,332,347 as the actual gross receipts:

ROAD AND EQUIPMENT.

	1882-83.	1881-82.	1880-81.
Miles operated June 30.	754	1,298	1,701
Earnings (whole line)—	\$	\$	\$
Passenger	668,621	1,302,261	2,099,746
Freight	2,207,299	3,909,423	5,409,081
Mail, express, &c.	118,599	218,621	346,632
Total	2,994,519	5,430,305	7,855,459
Operating expenses	2,025,389	3,572,839	5,336,930
Net earnings	969,130	1,857,466	2,518,529
Per cent. of oper. exp. to earnin's	67 ⁶ 4	65 ⁸ 0	67 ⁹ 3
(V. 35, p. 22, 45, 71, 103, 182, 213, 237, 266, 321, 339, 345, 405, 431, 478, 546, 577, 638, 658, 677, 706, 737, 763; V. 36, p. 196, 399, 675, 699, 731; V. 37, p. 189, 294, 318, 333, 397, 400.)			

Northern Pacific Terminal Co.—This company owns terminal facilities which are leased for fifty years to the Northern Pacific RR., the Oregon Railway & Navigation Co. and the Oregon & California RR., with a guaranteed rental sufficient to pay interest, sinking fund and taxes. The sinking fund begins in 1893 and is to be sufficient to retire the bonds by maturity. The stock of \$3,000,000 is owned by said three companies (10 per cent by Oregon Railway & Navigation Co., 40 per cent by Northern Pacific and 20 per cent by Oregon & California RR.), and is held by Central Trust Co. of New York, to be delivered after payment to the sinking fund which is to cancel the bonds.

Northwestern Ohio.—Owns from Mansfield to Toledo, Ohio, 86 miles, but leases 7 miles to Pittsburgh, Fort Wayne & Chicago RR. This was consolidation of the Toledo Tiffin & Eastern, the Mansfield Coldwater & Lake Michigan and the Toledo & Woodville roads. Leased to Pennsylvania Company at cost of operating. In 1881 gross earnings \$290,285; net, \$47,158. In 1882 gross, \$272,742; net, \$27,160.

Norwich & Worcester.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch; Norwich to Allyn's Point, 7 miles; total, 66 miles. To be extended to Groton, Conn. In 1869 the road was leased to the Boston Hartford & Erie for 100 years, the lessees to pay all liabilities and 10 per cent on the capital stock. The present lessee company has the option to terminate the lease, and now operates under temporary agreement. In the fiscal year ending Sept. 30, 1882, the gross receipts were \$368,691; payments for rentals, \$37,210; interest, \$24,659; miscellaneous, \$8,153; dividends (10 per cent), \$259,780; surplus balance to lessee, \$35,799. (V. 30, p. 724.)

Ogdensburg & Lake Champlain.—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles. The earnings of the road having decreased, certain terms of adjustment were proposed in 1880, which have been substantially carried out. Annual report for fiscal year ending March 31, 1883, in V. 36, p. 623. Operations and earnings for three years past were as follows:

Years	Miles.	Passenger	Freight (ton)	Gross	Net
1880-81	.... 122	3,228,371	26,970,096	\$54,039	\$176,410
1881-82	.... 122	4,816,825	32,933,476	609,324	170,854
1882-83	....	.....	.....	642,196	191,438

(V. 36, p. 212, 622; V. 37, p. 167.)

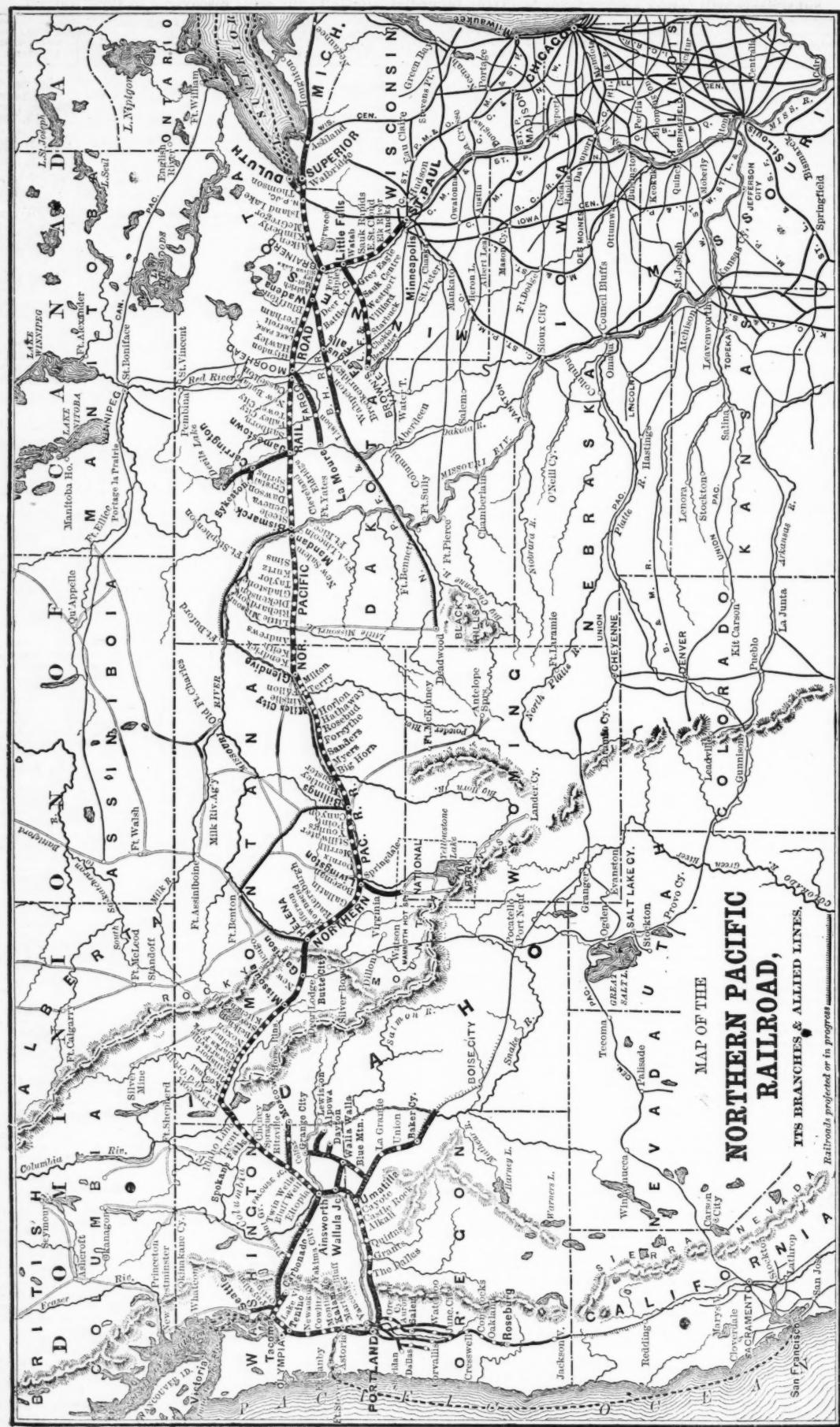
Ohio Central.—The road extends from Toledo, Ohio, to the Ohio River at a place opposite to Point Pleasant, 257 miles (including in this 16 miles of track used under rental) and from Point Pleasant to West Virginia, 58 miles, with branches from Hadley Junction, Ohio, to Columbus, 24 miles; Mineral Division, South Shawnee to Corning, 20 miles; and Switch to Buckingham, 11 miles; total line, 375 miles; of which about 325 miles were completed on January 1, 1883, and the balance of road and bridge over the Ohio River were about finished by October, 1883.

The stock was \$4,400,000—par \$100—and in January, 1881, the company increased it to \$12,000,000 for improvements, &c., and further increased it to \$22,000,000 in 1882 and 1883. In June, 1881, consolidation with the Richmond & Alleghany was voted, and new stock and bonds for extension were subscribed. But in January, 1882, this plan was abandoned and consolidation was made with the Atlantic & Northwestern of Virginia, and the line projected to Charleston, West Va. Of the River Division 1st mortgage bonds \$300,000 are reserved to exchange for Mineral Division 1st mortgage bonds, dollar for dollar, and \$150,000 for Mineral Division incomes, two bonds for one of River Division. There were also \$3,000,000 of these bonds reserved to exchange for bonds of the Ohio Central Coal Company, but the exchange was not carried out. Holders of River Division 1st and income bonds are entitled to ten votes at all stockholders' meetings for each \$1,000 bond held.

On September 1st, 1883, default was made on the interest of the River Division mort. bonds, and Mr. John E. Martin was appointed receiver.

Annual report in V. 37, p. 150. Gross earnings in 1882 on 270 miles were \$1,052,207; net, \$357,596; payments, \$387,809; deficit, \$30,263. (V. 35, p. 132, 320, 339, 517, 577; V. 36, p. 140; V. 37, p. 150, 202, 213, 233, 255, 321, 375, 400.)

Ohio & Mississippi.—Owns from Cincinnati, Ohio, to East St. Louis, Ill., 340 miles; Louisville branch, North Vernon to Jefferson-



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Principal When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent. When Payable	Where Payable, and by Whom.
<i>Ohio & Mississippi—(Continued)</i>						
1st general mortgage (for \$16,000,000).....	624	1882	\$1,000	(1)	5 J. & D.	N. Y., 52 William St.
Income and funded debt bonds (extended '82).....	148	1862	1,000	\$174,000	7 A. & O.	do do
1st consolidated mort. (\$3,445,000 are s. f.).....	393	1868	1,000	6,688,000	7 J. & J.	do do
Consolidated mortgage, sterling.....	393	1868	\$200	112,000	6 g. J. & J.	London.
2d consolidated sinking fund mortgage.....	393	1871	\$1,000	3,829,000	7 A. & O.	N. Y., 52 William St.
Debenture sinking fund bonds (for \$1,000,000).....	1873	1,000	140,000	7 M. & N.	do do	
Spring. Div. (Sp. & Ill. SE.) 1st M. (for \$3,000,000).....	222	1874	1,000	2,009,000	7 M. & N.	Springfield, Ill., 1st N. B.
<i>Ohio Southern—1st mort. (\$15,000 per mile).....</i>	<i>128</i>	<i>1881</i>	<i>1,000</i>	<i>1,920,000</i>	<i>6 J. & D.</i>	<i>Corbin Bank'g Co.</i>
2d mort., income (\$15,000 per mile).....	128	1881	1,000	1,920,000	6 J. & D.	do
<i>Old Colony—Stock.....</i>	<i>463</i>		<i>100</i>	<i>9,840,852</i>	<i>3 1/2 J. & J.</i>	<i>Boston, Office.</i>
Bonds(not mortgage) coupon.....	1864	1000&c.	32,000	5 M. & S.	do	Sept. 1, 1884
Bonds do do and registered.....	1874	1,000	1,692,000	7 M. & S.	do	March 1, 1894
Bonds do do do.....	1875	1,000	500,000	6 J. & D.	do	June 1, 1895
Bonds do do do.....	1876	1,000	1,100,000	6 M. & S.	do	Sept. 1, 1896
Bonds do do do.....	1877	1,000	2,000,000	6 F. & A.	do	Aug. 1, 1897
Bost. Clin. F. & N. B., 1st M., Agricultural Branch.....	29	1864	100 &c.	6 J. & J. Boston, Old Colony Office.	July 1, 1884	
do mortgage bonds 1869-70.....	43	69-70	500 &c.	7 552,000	7 J. & J. do do	1889 & '90
do bonds.....	58	1874	1,000	400,000	7 J. & D. do do	July 1, 1894
do equipment notes.....			1,000	350,000	6 Various do do	1883, '85
do b'ds, guar. by lease to Old Col.	120	1880	1,000	1,965,000	5 J. & J. Boston, N. E. Trust Co.	Jan. 1, 1910
<i>Oregon & California—1st mort., gold.....</i>	<i>371</i>	<i>1881</i>	<i>1,000</i>	<i>7,400,000</i>	<i>6 g. J. & J. N. Y., London & Frankf.</i>	<i>July 1, 1921</i>
<i>Oregon & California—1st mort., land grant, gold.....</i>	<i>1880</i>	<i>1,000</i>	<i>25,000' p.m.</i>	<i>6 g. A. & O. New York and London</i>	<i>Oct. 1, 1900</i>	
<i>Oregon Railway & Navigation—Stock.....</i>			<i>100</i>	<i>5,851,000</i>	<i>Q.-F. New York.</i>	<i>Nov. 1, 1883</i>
Mortgage bonds, gold.....			1,000	18,000,000	8 M. & N. do do	July 1, 1909
Scrip certificates.....				1,200,000	6 g. J. & J. N. Y., Farm. L. & Tr. Co.	1885-6
<i>Oregon Short L.—1st, 2d, int. gu. by U.P. (\$25,000,000).....</i>	<i>524</i>	<i>1882</i>	<i>1,000</i>	<i>12,500,000</i>	<i>6 F. & A. N. Y., 195 Broad way.</i>	<i>Feb. 1, 1922</i>
<i>Oregon Trans-Continental—Stock (for \$50,000,000).....</i>			<i>100</i>	<i>40,000,000</i>	<i>1 1/2 Q.-J.</i>	<i>Oct. 15, 1883</i>
Trust bonds, gold (1st M. collateral), \$20,000 p.m.....				7,215,000	6 g. M. & N. N. Y., Farmers' L. & T. Co.	May 1, 1922
<i>Osego & Rome—1st mortgage guaranteed.....</i>	<i>281^a</i>	<i>1885</i>	<i>1,000</i>	<i>350,000</i>	<i>7 M. & N. N. Y., Farmers' L. & T. Co.</i>	<i>May, 1915</i>
Income mortgage bonds.....			1,000	200,000	7 F. & A. N. Y., Central Trust Co.	Feb., 1891

ville, Ind., 53 miles; total Ohio & Miss. line, 393 miles; the Springfield Division, Beardstown to Shawneetown, Ill., 222 miles; total operated, 615 miles. The Eastern and Western divisions were sold in foreclosure and the Ohio & Mississippi Co. formed by consolidation Nov. 21, 1867.

On Nov. 17, 1876, the company was placed in the hands of receivers. In Oct., 1881, John M. Douglas was appointed receiver, vice King. On Aug. 1, 1881, John M. Douglas was appointed receiver, vice King. A suit is pending, brought to annul the purchase of the Springfield Division in 1875 as fraudulent and void. The various phases of litigation in regard to this company have been reported from time to time in the CHRONICLE, and the suit in which the preferred stockholders endeavored to establish their lien ahead of the second mortgage bonds was decided in the U. S. Supreme Court against them. (See article in V. 37, p. 233.)

The new general mortgage for \$16,000,000 is authorized under the proposed plan of reorganization, by which \$12,784,000 will be reserved to exchange for old bonds, as they mature; \$2,216,000 will be used in paying over due coupons and all accrued interest, and \$993,695 will be expended in new equipment and additional facilities. There is yet \$97,000 of old first mort., '74 (reduced to '65), Western Div., outstanding. The terms of preference of the prex. stock are as follows: "The prex. stock is to be and remain a first claim upon the property of the corporation, after its indebtedness, and the holder thereof shall be entitled to receive from the net earnings of the company 7 per cent per annum, payable semi-annually, and to have such interest paid in full for each and every year before the payment of dividend upon the common stock." After payment of 7 per cent for *any one* year on com., the surplus of that year if any shall be divided between both classes.

The year ends Dec. 31. The annual election is held in October. The annual report for 1882 was in the CHRONICLE, V. 36, p. 194. Operations and earnings for three years past:

Years.	Miles.	Gross Earnings.	Net Earnings.
1880	615	\$4,376,310	\$1,256,709
1881	615	4,074,407	959,053
1882	615	4,225,499	1,061,663
(V. 35, p. 103, 213, 405, 431, 456, 576, 706; V. 36, p. 82, 194, 196, 313, 427, 526, 591, 675; V. 37, p. 23, 100, 117, 233, 235, 267, 343, 376, 400, 422, 424.)			

Ohio Southern.—The road will extend from Springfield, Ohio, to some point on the Ohio River. Length of road completed and in operation June 1, 1883: Springfield, Ohio, to Coalton with extensions and branches, 135 miles. Stock (par \$100), \$3,840,000. Receipts, 1882 \$359,283; net, \$80,687; other sources, \$29,812; payments, \$120,084. Alred Sulz, President. (V. 35, p. 51, 101; V. 37, p. 151.)

Old Colony (Mass.).—Owes from Boston to Provincetown, Mass., 120 miles and lines to Kingston, Plymouth and Somerset Junction Mass., and to Newport, R. I.; total, 252 miles; numerous branches, 50 miles in all; leased—Boston Clint. Fitchb. & N. B., 125 miles; Framingham & Lowell RR., 26 miles; Fall River RR., 12 miles; Dorchester & Milton RR., 3 miles; total length of all lines, 468 miles. Fall River RR. was leased April 1, 1882, for 99 years. In March, 1883, consolidation with the Boston Clinton Fitchburg & New Bedford was made. (See terms V. 36, p. 251.) And an increase in stock to \$12,000,000 was voted.

Operations and earnings for three years past are as follows:

Years.	Passenger Miles.	Freight (ton) Miles.	Gross Earnings.	Net Earnings.	Div. p. et
1879-80.....	453	89,502,519	51,169,628	\$3,518,769	\$1,201,647 6
1880-81.....	453	89,187,583	53,794,401	3,746,448	1,246,846 6
1881-82.....	468	100,460,413	58,349,479	4,126,258	1,305,449 6 1/2
(V. 35, p. 133, 544; V. 36, p. 251, 284, 415.)					

Oregon & California.—From Portland, Or., to Roseburg, 198 miles; Albany Junction to Lebanon, 12 miles; West Side Division, Portland to Corvallis, 97 miles. Total finished, 306 miles; to be completed to a junction with Central Pacific at the California State line, 177 miles, of which probably one half will be finished in 1883. The present Oregon & California Railroad is a reorganization of the original Oregon & California, which company was in default after 1873. The land grant is about 4,000,000 acres; bonds are receivable for lands. Preferred stock is \$12,000,000; common \$7,000,000.

In March, 1883, a contract for the completion of the line, 177 miles (making 512 in all), was made with the Oregon Trans-Continental Company, the Trans-Continental receiving therefor \$3,670,500 6 per cent 1st mortgage bonds and \$3,750,000 7 per cent 2d mortgage bonds. 1st mortgage 6 per cent bonds to the amount of \$20,000 per mile are to be issued, and 2d mortgage bonds to the amount of \$10,000 per mile, making a total of \$15,360,000. The Oregon & California Railroad was leased to the Trans-Continental for a period of three years from January 1, 1883, the latter company agreeing to pay all fixed interest and other charges, and dividends at the rate of 2 1/2 per cent. The payments on account of interest due January 1, 1884, and July 1, 1884, to be made by the Trans-Continental are estimated at \$510,000, being the interest on an average amount of \$8,500,000 of 1st mortgage 6 per cent bonds. The dividend 3-2 1/2 per cent, payable annually—will for 1883 amount to \$300,000. At the option of the lessees the lease may be extended for a period of 99 years, the lessees agreeing to pay as rental 35 per cent of the gross earnings of the leased line, but guaranteeing the payment of all fixed charges, and dividends of at least 2 per cent annually. For the guarantee of dividends the Trans-Continental received an extra allowance of \$50,000 2d mortgage bonds. For year ending March 31, 1883, gross receipts were \$1,016,496; net, \$285,117; land sales, \$17,359. (V. 35, p. 133, 577; V. 36, p. 252, 340, 591, 731.)

Oregon Pacific.—Road in progress; projected line, 600 miles, of which 60 miles, from Corvallis to Yaquina, is under construction. Land grant, over 900,000 acres, and covered by first mortgage. Stock is \$30,000 per mile. G. T. M. Davis, Treasurer, New York.

Oregon Railway & Navigation.—June 30, 1882, railroads operated were as follows: Boonev. to Walla Walla (main line) 203 miles; branches, Walla Walla to Texas Ferry, 56 miles; Bolle's Junc. to Dayton, 14 miles; Whitman to Blue Mountain, 14 miles; Umatilla to Pendleton, 44 miles; Portage Read to Lower Cascades, 6 miles; Oregonian Railroad in Willamette Valley (ceased), 150 miles; total of railway, 487 miles, and 213 more under construction. Ocean line between San Francisco and Portland, 670 miles; Puget Sound lines, 238 miles; River lines, 667 miles; total of water lines, 1,565 miles.

The company has pursued the policy of increasing its capital stock to raise money for improvements, and a further increase to \$24,000,000 made during 1883 to stockholders of record Dec. 19, 1882. See annual report in V. 35, p. 484, showing net income in 1881-2 of \$2,516,164 and surplus over 8 per cent dividends of \$649,061.

The managers purchased in February and March, 1881, a large interest in the common and preferred stock of the Northern Pacific Railroad with cash furnished by a syndicate, and the stock control of both companies was transferred to the Oregon & Trans-Continental.

For seven months of 1883 gross earnings were \$3,875,202, net, \$1,876,835; against gross in 1882, \$3,771,244, and net, \$1,813,216. (V. 35, p. 213, 374, 457, 472, 484, 602; V. 37, p. 331.)

Oregon Short Line.—Road in progress from Granger on the Union Pacific, (156 miles east of Ogden, to a junction with the railroad of the Oregon & California, about 52 miles, with Weber River branch to Hailey, 57 miles. Total about 580 miles.) The road was practically finished November, 1883. The contract between the Oregon system and the Northern & Union Pacific for future traffic is reported to be advantageous to the Northern and Union Pacific, since the business of Oregon is to be diverted between the Northern and Union Pacific in proportion to the traffic they deliver to the Oregon road, and officials of the Union Pacific claim that their shorter distance between Oregon and Chicago, and other points eastern, southern and western, in connection with a better winter route, they will obtain at least one-half of the Oregon business, until under Union Pacific control, and interest on the bonds guaranteed. One \$1,000 bond and \$500 in stock sold to Union Pacific stockholders for \$1,000 cash. The stock is \$25,000 per mile, of which Union Pacific retains one-half. (V. 35, p. 22, 431; V. 36, p. 109; V. 37, p. 202, 336, 376, 400.)

Oregon & Trans-Continental.—Company organized under the laws of Oregon on June 27, 1881, and received from the "Villard Pool" an assignment of the stock of the Northern Pacific Railroad purchased by it. The company's object is to build a stock of the Oregon Railway & Navigation Co. and the Northern Pacific, to construct connecting roads, and on June 30, 1883, it held \$12,853,500 of O. R. & N. Co., \$15,130,000 N. Pac. pref. and \$16,279,200 N. Pac. com. The total authorized capital is \$50,000,000. The bonds are secured by deposit in trust of first mort. bonds on new branch railroads, at \$20,000 per mile.

"The payment of the principal and interest of the bonds in these branch roads is further secured by traffic contracts with the Northern Pacific RR. Company guaranteeing (after lapse of two years) a minimum net annual income of \$1,400 per mile, being equal to 6 per cent per annum on \$20,000 per mile of bonded indebtedness, and a sinking fund charge of one per cent." In March, 1883, this company leased the Oregon & California road on the terms mentioned in V. 36, p. 310.

Quarterly dividends began in Jan., 1883, at 1 1/2 per cent. Since the stock was listed on the New York Stock Exchange, in Dec., 1881, the prices have been as follows: In 1882, 60 1/2-83 1/2; 1883 to last Saturday, 31 1/2-89.

An article in the CHRONICLE, V. 37, p. 331, gave an analysis of the company's position, in which it was remarked that the Oregon Trans-Continental is the most complicated of the Villard companies. The company controls the Oregon Railway & Navigation Company, and also the Northern Pacific Company, and has a lease of the Oregon & California Railroad. It is, besides, engaged in building branches or feeders to the Northern Pacific, on which it issues its own collateral trust mortgage bonds. It will be seen that the position of the company is somewhat unique, since it depends almost exclusively for its income upon the return it receives upon its holdings of the properties controlled. The annual report for the year ending June 30, 1883, was in the CHRONICLE, V. 37, p. 74. A general balance sheet was there published giving details of assets and liabilities, and the following estimate of the available income and profits for the year 1883-84:

Balance of profits brought forward from last year \$2,880,895
Dividends on Oregon Railway & Navigation stock 1,190,262
Estimated dividends on Northern Pacific preferred stock 1,210,400

Total \$5,231,557
"In addition there will be available income from loans and construction profits, to be realized during the current fiscal year." (V. 35, p. 188, 374, 393; V. 36, p. 110, 340; V. 37, p. 74, 331.)

Oswego & Rome.—Owes from Richland, N. Y., to Oswego, N. Y., 29 miles. Road opened January 1, 1866. It is leased to the Rome Watertown & Ogdensburg Railroad at 8 per cent on its stock (\$300,000) and 7 per cent on guar. bonds.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent,	When Payable	Where Payable, and by Whom.	
Oswego & Syracuse —Stock, 9 per cent guar. Mortgage bonds.....	35	58&64	500 &c.	1,320,400	4½	F. & A. M. & N. M. & S.	N. Y., Del., L. & W. RR. New York, Agency.	Aug., 1883 1880 & 1885 1907
Consol. mortgage (guar. D. L. & W.).....	1876	1,000	338,000	7	7	do	do	1907
Owensboro & Nashville —1st mortgage, gold.....	123	1881	1,000	2,000,000	6 g.	M. & N.	New York.	Nov. 1, 1931
2d mortgage, income, convertible.....	65	1879	500 &c.	400,000	7	J. & J.	New York, Agency.	Jan. 1, 1910
Panama —Stock.....	48	1879	500 &c.	1,000,000	7	J. & J.	New York, Office.	Jan. 1, 1915
General mortgage, sterling, (£1,000,000).....	48	1867	£200	3,989,000	7 g.	A. & O.	London.	June 25, 1883 '84 to '89 & '97
Sinking fund subsidy, gold.....	48	1880	1,000	2,908,000	6 g.	M. & N.	New York.	Nov. 1, 1910
Paterson & Hudson —Stock.....	15	....	....	630,000	4	J. & J.	New York.	July 3, 1883

Oswego & Syracuse.—Owes from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 to the Delaware Lack. & West. RR. Co. for 9 per cent per year on stock and interest on bonds; in 1880-81 surplus plus to lessee was \$21,339. In 1881-82 gross earnings, \$477,254; net, \$199,020.

Owensboro & Nashville.—Owes from Owensboro, Ky., to Rice-
dale, Ky., 44 miles. Controlled in 1879 by the Nashville Chattanooga & St. Louis, and now operated by Louisville & Nashville Railroad, which owns a majority of the stock. Gross earnings for 1882-83 \$56,
335; net, \$6,415. Stock is \$1,156,517. (V. 35, p. 677.)

Youngstown & Mahoning.—Owes from Fairport, Ohio, to Youngstown, Ohio, 65 miles. The old company made default, and road was sold in foreclosure June 2, 1879. Under the reorganization bonds are issued as above, and the stock is \$288,000. The income bonds have votes, and are convertible into stock. The road went into the possession of new managers in 1881. On Jan. 1, 1882, defaulted on 1st mortgage coupons, and R. K. Paige appointed receiver. Foreclosure proceedings pending. (V. 36, p. 358.)

Panama.—Owes from Aspinwall to Panama, 48 miles. Opened through January 28, 1855. This road had a practical monopoly of the California business till the opening of the Pacific Railroad in 1869. Of the general mortgage bonds \$1,000,000 fall due in ten half-yearly payments beginning 1884 and balance (\$82,989,000) in October, 1897. The \$2,908,000 subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of Colombia by the company. In June, 1881, most of the stock was sold to parties interested in the De Lesseps Panama Canal Co. The report for 1882 was in V. 36, p. 426. (V. 35, p. 638; V. 36, p. 426.)

Paterson & Hudson.—Owes from Jersey City, N. J., to Paterson, N. J., 15 miles. The road was opened in 1834, and leased in perpetuity September 9, 1852, to the New York & Erie, at a rental of \$48,400 per year. J. S. Rogers, President, New York City.

Pennsylvania.—Dec. 31, 1882, the mileage operated east of Pittsburgh & Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,264; Philadelphia & Erie Division, 257; United Railroads of N. J. and branches, 430; total operated, New York to Pittsburgh, with branches, 1,981. The operations of the Pennsylvania Railroad cover so large a field that a reference to the annual reports published in the CHRONICLE is necessary to give any adequate idea of its working and condition from year to year.

The total cost of stock and bonds of other companies owned by Pennsylvania Railroad was \$81,037,668, and the par value \$112,357,292. In March, 1881, the company purchased 217,819 shares of the Philadelphia & Baltimore RR., and the directors authorized the issue of \$20,000,000 new stock of the Pennsylvania RR. In July, 1881, the 4 per cent bonds secured by P. W. & B. stock were issued, and they are purchased yearly at not over par with the surplus proceeds of P. W. & Baltimore dividends paid to the trustee, and not needed for the payment of interest, a scheme to buy up the company's guaranteed securities with \$100,000 per month from earnings in operation, and the entire amount paid by the co., any into the Trust up to the end of 1882 was \$2,500,000. There had been purchased for the fund securities of the par value of \$2,761,050, which yield an interest of 7 10 per cent per annum upon the investment.

The collateral trust loan of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of \$12,500,000.

In May, 1883, the dividend was declared 2 in cash and 2 in scrip, redeemable in cash on delivery or convertible into stock prior to Aug. 1, 1883, and stockholders of record April 30, 1883, were also given the privilege of subscribing for new stock to the extent of 4 per cent of their holdings; the amount of stock, as given above, includes this 6 per cent increase.

An abstract of the latest report issued, that for 1882, was published in the CHRONICLE (V. 36, p. 280), showing surplus net income of \$1,623,805 after paying all charges and 8 1/2 per cent dividend.

For eight months of 1883 gross earnings on all lines east of P. and E. were \$33,258,909, net \$12,154,182; against \$31,471,176 gross and \$11,870,075 net in 1882.

A summary of the total business of 1882 in tonnage, passengers and income, compared with previous years, is shown in the following:

ALL LINES EAST OF PITTSBURG & ERIE.				
1879.	1880.	1881.	1882.	
Gross earnings.....	\$34,620,279	\$41,260,073	\$44,124,182	\$49,079,834
Operating expenses.	20,382,740	24,625,048	26,709,809	30,647,405
Net earnings....	\$14,237,539	\$16,635,025	\$17,414,373	\$18,432,429
EARNINGS, &c., ALL LINES EAST AND WEST OF PITTSBURG & ERIE.	1879.	1880.	1881.	1882.
Gross from traffic	\$60,362,575	\$70,764,062	\$75,182,973	\$79,889,068
Operating expenses.	35,639,794	42,179,485	46,243,277	50,737,534
Net earnings....	\$24,722,780	\$28,584,576	\$28,939,695	\$29,151,534

GENERAL INCOME ACCOUNT—(PENN. RR. CO.)

Net income Pennsylvania RR. Division	\$10,131,718	1881.	1882.
Net loss New Jersey Division	302,865	568,758	

Balance.....	\$9,828,853	\$10,199,805
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Deduct— Payments to trust fund.....	\$600,000	\$600,000
Consolidated mortgage redeemed.....	286,480	282,810
Baltimore & Potomac Railroad—Advances.....	143,332	
Shamokin in Coal Co.—Advances.....	7,000	3,500
Phila. & Erie—Deficiency in interest.....	175,973	
Allegheny Val. RR.—Deficiency in interest.....	242,221	257,384
Do—Advances.....	157,464	361,591
Sunb. Haz. & Wilkesb.—Deficiency in int.....	50,000	50,000
Fred. & Penn. Line RR.	do	15,000
Am. SS. Co.—To meet int. guar. by Penn. RR.	90,000	90,000
Do—Advances.....	.....	25,000

Balance to credit of income account.....	\$1,767,870	\$1,685,285
Dividends.....	\$8,060,983	\$8,514,520

Balance to credit of profit and loss for year.....	\$2,199,265	\$1,623,805
Add from settlement of old accounts, &c.	350,866	226,755

Balance to credit of profit and loss Jan. 1.....	\$2,550,131	\$1,850,560
Balance to credit of profit and loss Dec. 31..	\$10,344,079	\$12,194,639

The monthly range in prices of Pennsylvania RR. stock in Philadelphia have been:

1882.	1883.	1882.	1883.
Jan.....	62½—59½	61¼—59¾	59½—57
Feb.....	61¾—59½	61½—58½	58½—56½
March.....	61—59½	62½—59½	59½—57½
April.....	63½—60½	63—62	62—59
May.....	60½—57½	63½—56½	56½—53½
June.....	58½—53½	60½—57½	59—56

(V. 35, 22, 51, 132, 161, 236, 358, 374, 431, 487, 517, 603, 625, 763; V. 36, p. 109, 253, 265, 280, 332, 366, 480, 510, 591, 652, 707, 731; V. 37, p. 23, 202, 343.)

Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania RR., and operates all the leased lines west of Pittsburgh. The stock is owned by the Pennsylvania RR., and in 1880 the common and preferred were merged into one class of stock, making \$12,000,000, which was increased to \$20,000,000 prior to the issue of the bonds in May, 1881, of which the authorized issue is \$20,000,000. The whole number of miles operated or in any way controlled by this company is 3,547. The income account of the Pennsylvania Co. for 1880 and 1881 was as follows:

1880.	1881.	1882.
Net earnings Union Line Bureau, and for rents, real estate, and equipm't.	\$818,725	\$762,597
Profits from operating leased roads— Pittsburg, Fort Wayne & Chicago.....	1,589,545	1,715,694
New Castle & Beaver Valley.....	71,226	82,176
Lawrence.....	6,868	7,924
Cleveland & Pittsburgh.....	307,378	456,786
Received from investments.....	577,697	1,049,349

Total revenue.....	\$3,401,439	\$4,074,508
Expenses, interest and operating leased lines.....	1,024,952	1,208,325

Net income.....	\$2,376,487	\$1,866,183
Deduct dividends on stock.....	480,000	1,000,000

Balance surplus for the year.....\$1,896,487 \$1,866,183 \$1,067,883

The registered bonds are secured by deposit of \$4,000,000 of Pittsb. Ft. Wayne & Chicago special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pittsb. Ft. Wayne & Chic. and the Cleve. & Pittsb. railroads and are also guaranteed by the Penna. RR. Co. The trustees of the mort. are Wistar Morris, Edmund Smith and S. M. Felton. They were issued to supply funds for purchasing the C. C. & I. C. bonds and other purposes, and the whole authorized issue is \$20,000,000. The sinking fund is 1 p. c. per annum. If the bonds can be bought at par. (V. 35, p. 101; V. 36, p. 110, 479, 673; V. 37, p. 93.)

[In the work of completely revising the tables and remarks of the INVESTORS' SUPPLEMENT, progress had been made to this point prior to the October issue. The revision will be carried forward and probably completed for the next number of the SUPPLEMENT, which will be issued in due course on Saturday, December 29.]

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable	Where Payable, and by Whom.	
Pennsylvania—Stock.	1,887	\$50	\$90,419,378	2 & 28.	M. & N.	Philadelphia, Office.	May 29, 1883
Gen. M., Ph. to Pitts., coup., J. & J.: reg., A. & O.	.....	1870	1,000	19,999,760	6	Q.—J.	Philadelphia & London.	1910
State lien (pay 'ble in annual inst'l'mts of \$460,000)	.....			3,275,909	5	A. & O.	Philadelphia, Office.	Annually
Consol. M., coup. J. & D., & reg. Q.—M. (s. l. p. c.)	.....	1873	1,000	23,041,250	6	Q.—M.	Philadelphia & London.	June 15, 1905
Consol. mortgage, gold	.....	1879	1,000	5,000,000	5	J. & D.	Philadelphia & London.	Dec. 1, 1909
Bonds, reg. (P. W. & B. stock deposited as collat'l')	571	1881	.....	9,571,000	4	J. & J.	do do	July 1, 1921
Collateral trust loan (coup., but may be reg.)	.....	1883	1,000	5,000,000	4½	J. & D.	do do	June 1, 1913
Car Trust cert., (in series payable 1 st 10th yearly)	.....			5,600,000	5	Q'r't rly	Philadelphia.	1891-93
Navy Yard bonds reg. (extended 20 years in '81)	.....	1875	1,000	1,000,000	5	J. & J.	Phil., Pa., Co., for ins. & Pittsburgh, Co.'s Office.	Jan. 1, 1901
Pennsylvania Company—Stock.	3,547		50	20,000,000	4	Q.—J.	Phila. Tr. S. D. & I. Co.	In 1882
Reg. bonds, secured by F. Ft.W. & C. special stock	.....	1877	1,000	3,200,000	6	J. & J.	N. Y., Nat. City Bank.	July 5, 1907
Bonds, gold, secured by pledge and guarantee	.....	1881	1,000	12,500,000	4½g	J. & J.	Phila. B'N. Amer. do	July 1, 1921
Pennsylvania & New York—1 st mort., guar.	105	1866	1,000	1,500,000	7	J. & D.	do	June 1, 1896	
1 st mortgage, guaranteed	105	1866	1,000	1,500,000	7	J. & D.	do	June 1, 1906	
Pennsylvania Schuylkill Valley—Stock	47	4,500,000					Aug., 1883
Peoria & Bureau Valley—Stock	254	.....	100	1,500,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Jan. 1, 1920
Peoria Decatur & Evansville—Stock	.....			8,100,000		J. & J.	Met. Nat. Bank.	Jan. 1, 1920
1 st mort., gold (Pekin to Mattoon)	.....	1880	1,000	1,287,000	6 g.	do	do	Sept. 1, 1920
Income bonds, do not accumulative	.....	1880	1,000	558,000	6	M. & S.	New York.	Sept. 1, 1920
1 st mortgage (Evansv. Div.)	.....	1880	1,000	1,470,000	6	M. & S.	do	Sept. 1, 1920
Income bonds (Evansv. Div.), not cumulative	.....	1880	1,000	1,230,000	6	M. & S.	New York.	Feb. 1, 1921
Peoria & Pekin Union—1 st mortgage, gold, coupon	20	1881	1,000	1,350,000	6 g.	Q.—F.	N.Y., Metropol'n N. Br.	Feb. 1, 1921	
Income mortgage, non-cumulative, gold	20	1881	1,000	1,500,000	6 g.	May 1	Phila. Co.'s Office.	April 1, 1921	
Perkiomen—1 st mortgage	38	1867	100	799,600	6 g.	A. & O.	do	June 1, 1913	
Consol. mort., gold, guar. F. & R., (sink. fund.)	38	1873	1,000	1,125,000	6 g.	J. & J.	Nashua, Treasurer.	Nov., 1883	
Peterborough (N. H.)—Stock	11		100	385,000	3	M. & N.	A. & G. Boston, N. E. Trust Co.	Oct. 1, 1897	
Bonds (not mort.), redeemable after 1882	.....	1877	500 &c.	117,000	6	J. & J.	Petersburg, Va.	Jan. 1, 1872
Petersburg—Stock	63	.....	100	1,324,200	3	do	do	Jan. 1, 1879-98
1 st mort. bonds (payable \$25,000 yearly)	82	1-9	.....	400,000	8	J. & J.	do	July 1, 1926
Bonds, class A	.....	1831	.....	400,000	5	J. & J.	do	Oct. 1, 1926
Bonds, class B	.....	1881	.....	1,000,000	6	A. & O.	do	1911
Philadelphia & Balt. Central—Stock	83		50	2,500,000					April 1, 1891
1 st mortgage (for \$2,500,000)	83	1881	1,000	1,900,000	5	M. & N.	N.Y., Company's Office.		
Westchester & Phila., 1 st mortgage	27	1871	100 &c.	1,100,000	7	A. & O.	do do		
Philadelphia & Erie—Stock, common	287		50	7,013,700					
Preferred stock			50	2,400,000			Philadelphia, Pa. RR.		

Pennsylvania & New York (Canal and Railway).—November 30, 1882, owned from Wilkesbarre, Pa., to New York State Line, 104 miles. Branched to mines, 16 miles. Operated in connection with the Lehigh Valley Railroad. Common stock, \$1,061,700, and preferred stock, \$4,000,000. Net earnings in 1878-9, \$599,791; in 1879-80, \$915,132; in 1880-81, \$1,000,708. Robert A. Packer, President, Sayre, Pa. (V. 32, p. 98; V. 34, p. 145.)

Pennsylvania Schuylkill Valley.—At Harrisburg, June 1, 1883, the organization of this company was completed by the filing at the State Department of articles of merger and consolidation between the Philadelphia Norristown & Phenixville, the Phenixville Pottstown & Reading and the Phenixville & West Chester railroad companies. The road will extend from Philadelphia to Reading, and is controlled by the Pennsylvania Railroad Company. The capital is \$4,500,000.

Peoria & Bureau Valley.—March 31, 1882, owned from Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum. Officers same as Rock Island.

Peoria Decatur & Evansville.—Dec. 31, 1882, owned from Peoria to Evansville, 235 miles; branch—Stewartsville, Ind., to New Harmony, 6 miles; leased, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 234 miles. This road is a consolidation of the Pekin Lincoln & Decatur RR, (formerly leased to the Wabash) and the Decatur Mattoon & So., and the Grayville & Mattoon. Gross earnings in 1881, \$691,605; net, \$36,904. Gross earnings 1882 \$763,584; net, \$317,686; total payments, including 6 per cent on income bonds, \$319,200. (Vol. 37, p. 200, 375.)

Pekin & Pekin Union.—Owns from Pekin to Peoria, 10 miles on each side of Illinois River; total operated, 20 miles. The road is a union road, and the stock of \$1,000,000 was taken by the different Peoria RR. companies, and they pay a rental for use of the road and also pay terminal charges. See full description in V. 36, p. 253. Opened Feb., 1881. In 1882-83, gross receipts, \$399,125; net, \$183,225; balance over interest and rentals, \$78,102. (V. 36, p. 253.)

Perkiomen.—Nov. 30, 1882, owned from Perkiomen June, Pa., to Enaue June, 39 miles. The road was leased for 19 years from Aug. 1, 1868, to Phila. & Read's RR., and bonds guaranteed by the lessees; but the property was surrendered and all control given up in May, 1879. One-half the interest on the consolidated mortgage was paid for three years in Philadelphia & Reading scrip, according to the Philadelphia Reading compromise stock, \$38,040. The balanced sheet gives one the credit side \$20,110 as F. & R. road account and \$106,980 as loan account script. Net earnings in 1880-81 were \$123,129, in 1881-82, \$122,245. (V. 39, p. 101.)

Peterborough.—Sept. 30, 1882, owned from Wilton to Greenfield, N. H., 11 miles. Completed Jan. 1, 1874, and leased by Nashua & Lowell Railroad for 20 years from 1873 at 6 per cent on cost of the road. In 1879 lessees withheld rental, but a suit was decided in favor of Peterborough. James Scott, President, Peterborough, N. H. (V. 32, p. 16.)

Petersburg.—Petersburg, Va., to Weldon, N.C., 63 miles. In May, 1877, it was appointed and foreclosure sale was decreed April 20, 1878, and reorganization was made with \$1,000,000. bonds, and \$33,500 pref. stock and \$1,000,000 conv. stock on Dec. 31, 1881. In 1881 gross earnings were \$306,575; net, \$123,074; in 1882-2, gross, \$298,400; net, \$138,840. (V. 32, p. 232, 444, 501, 613, 686; V. 34, p. 178, 377; V. 35, p. 603.)

Philadelphia & Baltimore Central.—Phila. to Westchester, 26 miles; Westchester Junction to Octopus Md., 46 miles; leased Chester Creek Railroad, 7 miles, and Columbia & P. Deposit Railroad, 4 miles; total operated, 83 miles. This was a consolidation, Oct., 1881, of the Phila. & Balt. Central and the Westchester & Phila. railroads. Of the new stock Phila., Wilm. & Balt. holds \$1,669,400. In 1882 gross earnings, \$663,965; net, \$152,939; deficit after paying all charges, \$5,943.

Philadelphia & Erie.—Dec 31, 1882, owned from Sunbury to Erie, 287 miles. Formerly Sunbury & Erie RR. It was leased to Penn. RR, for 99 years from January 1, 1862, the lessees to pay 30 per cent of gross receipt as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The consolidated mortgage is guaranteed by the Pennsylvania Railroad. The unpaid coupons of \$1,831,564 are held by the lessee for advances. Gross earnings for eight months of 1883 \$2,656,160, net \$943,607; against \$2,522,694 gross and \$920,908 net

port was in V. 36, p.

	INCOME ACCOUNT.			
	1879.	1880.	1881.	1882.
Total gross earn'gs...	\$ 3,091,808	\$ 3,727,733	\$ 3,454,309	\$ 4,011,014
Net receipts—				
Net earnings.....	961,549	1,369,380	1,024,250	1,411,880
Rents.....	2,292	4,840	4,835	3,586
Total net income.....	963,841	1,374,220	1,029,085	1,415,466

<i>Disbursements—</i>	1879.	1880.	1881.	1882.
Interest on debt	\$ 1,093,720	\$ 1,093,720	\$ 1,077,995	\$ 1,062,270
Interest on equipm't.	163,049	161,200	163,345	160,410
Extraordin'ry expen.	196,567	137,278	137,278	137,278
Miscellaneous	30,410	37,306	45,710	65,067

Philadelphia Germanotta & Chestnut Hill.—From May 1, 1883, leased for 30 years to the Pennsylvania RR. Co., which guarantees 4½% interest on the leasehold. (V. 32, p. 263.)

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth Railroad, 9 miles; total, 29 miles. The property was leased Nov. 10, 1870, to

9 miles; total, 29 miles. The property was leased Nov. 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,623 and \$8,000 yearly for organization expenses. Dividends of 12 per cent per annum are regularly paid.

Philadelphia, Newtown & New York.—Nov. 30, 1881, owned from Newtown Junction to Newtown, Pa., 21 miles. Capital stock, \$1,200,000. On November 10, 1879, the Philadelphia & Reading Railroad purchased 12,012 shares, giving control of the property, and guaranteed the bonds. Earnings in 1880-81, \$51,095; deficit, \$23,406.

Philadelphia & Reading.—Main line, Philadelphia to Mount Carbon, Pa., 98 miles; branch lines over rd., 233 miles; leased lines, 495 miles; other lines controlled, 66 miles; total operated, 892 lines. In May, 1879, this company leased for 990 years the North Pennsylvania Railroad and Delaware & Bound Brook Railroad, and at same time gave up the Perkiomen Railroad. In May, 1883, it leased the Central RR. of New Jersey, assuming all liabilities and paying 6 per cent div. on stock. In June, 1883, the Shamokin Sunbury & Lewisburg was finished, and this, in connection with the Jersey Shore Pine Creek & Buffalo road to Stokesdale, forms the important connection with the New York Central & Hudson lines at Geneva and Lyons, N. Y. This route for coal is expected to be of great benefit.

The Philadelphia & Reading Coal & Iron Company is a corporation (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Phila. & Read. RR. Co. owns all the stock (\$8,000,000) of the Coal & Iron Company, and the trustees of the general mortgage of 1874 hold the bonds of the Coal & Iron Co., viz., \$29,735,965 mort. of 1874, and the Phila. & Read. Co. also holds the \$10,000,000 mortgage of the Coal & Iron Co. dated 1876.

Between 1874 and 1876 the P. & R. increased heavily its capital account in the purchase of new properties, and after paying 10 per cent dividends for some years ceased to pay after Jan., 1876. The Co. was unable to meet all its obligations, and in March, 1877, holders of the general mortgage bonds and Perlokmen guaranteed bonds agreed to take

one-half their coupons for three years in 6 per cent scrip; and holders of convertible and debenture bonds to take 6 p. ct. scrip in payment of their coupons for five years. The scrip is convertible into income mort. bonds.

The Deferred Income bonds have a claim for 6 per cent interest only after 6 per cent has been paid on the stock.

after 6 p.m. on June 1, 1883.

In the general mort. \$5,000,000 more 7 per cent bond were issued in December, 1882. In January, 1883, the convertible adjustment script was issued, secured by \$4,000,000 income mortgage (see terms in V. 36, p. 48), payable on 90 days' notice any time after July, 1885, and convertible into stock at par, and the new blanket mortgage dated in 1882 due in 1922, is issued in adjustment of certain liabilities, and of this were listed at the N. Y. Stock Exchange in June, 1883.

Prices of Philadelphia & Reading stock in Philadelphia, have been:			
1882.	1883.	1882.	1883.
\$15.22	\$11.21	July 213.27	207.27

Jan.	33½-29¾	29¼	26½	July	...31½-27½	29½-27½
Feb.	32½-27½	29½	24½	August	31½-25½	28½-23½
March	32½-25¾	27½	26½	Sept'ber	33½-30½	26½-24½
April	32½-27½	28½	26½	October	32½-30	—
May	29½-27½	28½	25½	Nov'r	30½-25½	—

June..... 304,263¹ 304,² 264² Dec.'ber..... 28 - 243³
The annual report for '81-'82 was published in CHRONICLE, V. 36, p. 54.
Gross earnings eight months of 1883, \$17,482,927, net, \$7,985,140.75,
against \$13,533,948 gross and \$5,759,657 net in 1882. Coal & Iron Co.
for same time, gross, \$10,477,659; net, \$278,619; in 1882, gross
\$9,309,932; net, \$594,024.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Philadelphia & Erie—(Continued)—</i>								
1st mort., Sunbury & E. (extended 20 years in '77).	40	1857	\$1,000	\$976,000	7	A. & O.	Philadelphia, Pa. RR.	Oct. 1, 1897
2d mortgage.....	287	1868	1,000	3,000,000	7	J. & J.	do do	July 1, 1888
General M. g., guar. by Pa. RR. (\$2,263,000 rg. '58)	287	1869	1,000	13,943,000	5 & 6	Q.—J.	Philadelphia & London.	July 1, 1920
<i>Phila., Germantown & Chester Hill—1st mort., guar.</i>								
<i>Philadelphia Germantown & Norristown Stock—</i>	29	....	....	1,000,000	4 ¹ / ₂	....	....
<i>Philadelphia Newtown & New York—Stock—</i>	21	....	100 &c.	50	2,231,900	3	Q.—M.	Philadelphia, Treasurer of Co.
Bonds, guar. by Phila. & Read., coup.	21	....	....	50	1,200,000	3	Q.—M.	Sept. 3, 1883
Preferred stock.....	892	....	50	32,821,375	2 ¹ / ₂	Q.—J.	Philadelphia, Office.	
Mortgage loan, sterling, coupon.....	1843	£500	....	967,200	6	J. & J.	London.	Oct. 1, 1897
do dollars, coupon.....	1843-9	1,000	....	1,439,500	6	J. & J.	Philadelphia, Office.	Jan. 25, 1878
do convertible, coupon.....	1857	500 &c.	....	79,000	6	J. & J.	do	July 25, 1878
do coup.	1868	1,000	....	2,700,000	7	A. & O.	do	July, 1910
Consol. mort. (\$8,193,000 are gold 6s) ep. or reg.	1871	200 &c.	18,811,000	6 g. or 7	J. & D.	Philadelphia & London.	do	July, 1886
Improvement mort., gold \$ or £, coup.	1873	1,000	9,364,000	6 g.	A. & O.	do	Oct. 1, 1897	
Gen. mort., gold \$ and £, ep. (\$5,000,000 are 7s)	1874	1,000	24,686,000	7 & 6	J. & J.	do	July 1, 1908	
Income mortgaze, \$.....	1876	1,000	2,454,000	7	J. & D.	Philadelphia & London.	June, 1911	
Improvement mort., gold \$ or £, coup.	1877	1,000	11,795,050	7	J. & J.	Philadelphia, Office.	Dec. 1, 1896	
do convertible, coupon.....	1877	100 &c.	1,124,900	6	J. & J.	Philadelphia, Office.	Feb. 1, 1933	
Scrip debent. and guar. bonds, currency.....	1877	100 &c.	10,395,000	7	J. & J.	Philadelphia, Office.	July 1, 1893	
Scrip general mort. and Perkiomen, 6, sterling.....	1877	100 &c.	3,261,380	6	J. & J.	do	Jan. 1, 1893	
Deferred Income bonds.....	1877	90 &c.	1,813,680	6	J. & J.	Philadelphia & London.	July, 1882	
Conv. adjustment scrip for (\$1,000,000).....	1883	....	25,351,651	6	....	....	....	....
P. & R. Coal & L., purchase money mort. bonds.....	1872-4	500 &c.	12,317,000	6 & 7	Various	Philadelphia, Office.	Jan. 1, 1888	
do debenture loan.....	1872	1,000	1,731,000	7	M. & S.	do	1892	
<i>Philadelphia & Trenton—Stock—</i>	26	....	190	1,259,100	2 ¹ / ₂	Q.—J.	Philadelphia, Office.	Oct. 10, 1883
<i>Philadelphia Wilmington & Baltimore—Stock—</i>	112	....	50	11,795,050	4	J. & J.	Philadelphia & Boston.	July 1, 1883
Plain bonds, loan.....	1867	1,000	1,000,000	6	A. & O.	do	April, 1887	
do do	1872-4	1,000	700,000	6	A. & O.	Philadelphia, Co.'s Office	Oct. 1, 1892	
do do	1875	1,000	800,000	6	A. & O.	do	April 1, 1900	
Pittsburg Bradford & Buffalo—1st mort., coup. gld	88	1881	1,000	1,000,000	5	J. & D.	do	June, 1910
				800,000	6 g.	A. & O.	N.Y., Nat. Bk. Republic.	April 1, 1911

—1880-81.— —1881-82.—

Gross	Net	Gross	Net
Earnings.	Earnings.	Earnings.	Earnings.
Railroad traffic...\$18,612,440	\$8,122,493	\$20,333,649	\$8,861,139
Canal traffic.....919,105	439,468	841,143	332,452
Steam colliers.....667,153	287,770	648,490	271,548
Richmond barges.....80,544	2,710	66,834	Loss 17,543
Total.....\$20,279,244	\$8,852,443	\$21,890,116	\$9,447,596

The joint statement of the Railroad and the Coal and Iron companies, showing the earnings and expenses, the fixed charges for interest, rentals, &c., are given as follows:

Gross	Op. Exp.	Net
Year.	Revenue.	Rentals.
1878-79	\$26,937,886	\$23,444,005
1879-80	32,177,003	26,682,024
1880-81	35,286,463	25,598,114
1881-82	37,300,161	30,053,228
(V. 35, p. 14, 132, 189, 236, 366, 374, 603, 706, 737; V. 36, p. 30, 48, 54, 82, 196, 221, 253, 332, 340, 366, 480, 511, 561, 574, 591, 652, 707, 724, 731; V. 37, p. 127, 235, 343.)		

Philadelphia & Trenton—Kensington, Pa., to Morrisville, Pa., 26 miles. On Dec. 1, 1871, it was leased with the United Companies of New Jersey to the Pennsylvania Railroad, at 10 per cent on stock, and is operated as a part of its New York division.

Philadelphia Wilmington & Baltimore—Dec. 31, 1882, owned from Philadelphia, Pa., to Baltimore, Md., 96 miles; Port Deposit Branch, 4 miles; Southern Division to Rodney & Newcastle, Del., 12 miles; total, main line and branches, 112 miles; Delaware RR, (leased), 95 miles; total operated, 207 miles. Owns over half the stock of the P. & B. Cent.

In April, 1881, nearly the whole stock was purchased and is held by Penn. RR Co. Income account for 1882 as follows:

Net earnings	\$1,751,597
Interest, profit on Delaware lease, &c.	103,258
Total.....	\$1,854,856
Interest and 8 per cent dividends.....	1,522,843
Surplus for the year.....	\$332,013
Profit and loss Nov. 1, 1881.....	1,165,816
Renewal fund, balance transferred.....	176,995
Total.....	\$1,674,737
Depreciation of securities, &c.....	\$91,181
Sundry accounts.....	10,575
Extraordinary improvements of the road.....	107,395—
Balance Nov. 1, 1882.....	\$1,465,585
(V. 33, p. 218; V. 34, p. 59; V. 36, p. 282.)	

Pittsburg Bradford & Buffalo—Foxburg to Kane, Pa., 82 miles; Clarion Branch, 6 miles; Saw Mill Branches, 6 miles; total, 94 miles. Bonds issued at \$8,000 per mile. Stock authorized, \$1,000,000, par \$100; issued, \$550,000. Earnings 1882, \$117,680; net, \$10,134. Charles W. Mackey, President, Franklin, Pa. (V. 35, p. 51, 133, 236, 737.)

Pittsburg Cincinnati & St. Louis—December 31, 1882, owned from Pittsburg, Pa., to Columbus, Ohio, 193 miles; branch to Cadiz, Ohio, 8 miles; total, 201 miles. This was a consolidation of several companies, May 1, 1868, including the Steubenville & Indiana and the Pan Handle roads. This company is controlled by the Pennsylvania Company, through the ownership of a majority of its stock. This company also held leases of the Little Miami and its dependencies and of the Columbus Chicago & Indiana Central road, operated by the Pennsylvania Company, and their earnings separately stated. Common stock, \$2,500,000; first preferred, \$2,929,200; second preferred, \$3,000,000; par value of shares, \$50. The interest on the second mortgage bonds, due from October 1, 1875, to April 1, 1878, inclusive, was paid in 1880.

Comparative statistics for four years were as follows:

INCOME ACCOUNT.*		1879.	1880.	1881.	1882.
Receipts—	\$	\$	\$	\$	\$
Net earnings.....	1,599,562	2,032,682	1,309,313	1,383,923	
Rentals and interest.....	14,022	16,041	22,670	19,636	
Net from leased roads.....	711,466	647,855	532,690	609,271	
Miscellaneous.....	.....	.....	.....	86,521	
Total income.....	2,325,050	2,696,581	1,864,673	2,099,351	
Dishbursements—	\$	\$	\$	\$	
Rentals paid.....	821,299	801,048	819,464	825,447	
Interest on debt.....	833,625	842,480	846,769	851,990	
Other interest.....	136,980	174,944	181,777	222,985	
Int. on C. & M. Val. bds.	105,000	105,000	105,000	105,000	
Loss on St. L. V. & T. H.	16,144	27,241	170,445	.....
Total.....	1,913,048	1,950,713	2,123,455	2,005,422	
Balance, surplus.....	412,002	745,368 def. 258,782	93,929	.....

* Exclusive of Col. Chic. & Ind. Cent.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.					
	1879.	1880.	1881.	1882.	
Assets—	\$19,912,295	19,942,295	19,979,033	19,995,963	
RE. equipment, &c.	58,399	58,399	58,399	57,299	
Stocks owned, cost....	317,855	283,000	283,000	283,000	
Bonds owned, cost....	660,293	706,241	835,376	656,777	
Bills & a/c's rec'vable.....	1,202,432	1,076,528	980,133	1,001,034	
Materials, fuel, &c.	541,607	625,859	732,474	832,930	
Cash on hand.....	237,543	462,183	297,465	437,707	
Add'n to Cin. S. C. Ry.	64,639	64,639	64,639	64,639	
Profit & loss balance.....	37,504	.....	376,393	282,465	

Total liabilities.....23,062,567

23,219,144

22,606,912

23,611,514

* Includes supplies March 31, 1875, transferred.
† Of which \$367,950 common and \$2,950 preferred is Steub. & Ind. stock unconverted.

(V. 34, p. 292, 345, 486; V. 35, p. 133; V. 36, p. 340, 558; V. 37, p. 127.)

Pittsburg Connellsville—Sept. 30, 1882, owned from Pittsburg, Pa., to Mt. Savage, June, Md., 147 miles; branch, 2 miles; leased lines, 22 miles; total, 171 miles. On Dec. 13, 1875, the property was leased to the Balt. & Ohio RR, and possession given Jan. 1, 1876. The P. & C. is credited with all the earnings and charged with all the expenses. The city of Baltimore transferred its interest to the Baltimore & Ohio Railroad for \$1,000,000, and the consolidated sterling mortgage was made and guaranteed by the Baltimore & Ohio. It is operated as the Pittsburg Division of the Baltimore & Ohio Railroad. In February, 1880, a judgment in favor of B. & O. Co. was confessed for \$4,354,748. Stock is \$1,944,400. In 1879-80, the net earnings were \$1,011,827; in 1880-81, \$1,124,473; in 1881-2, \$1,542,125.

Pittsburg Fort Wayne & Chicago—Dec. 31, 1882, owned from Pittsburg, Pa., to Chas. Ill., 468 miles. The company made default Oct. 1, 1857, and reorganized under title in 1859, and was foreclosed Oct. 21, 1861, and reorganized under title Feb. 26, 1862. On June 27, 1869, the company leased all its road and property to the Penn. RR, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees are to keep the road in repair and also pay taxes, expenses, &c. The rental charge is about \$2,930,000 per year, and the profit to lessees has been large. The Pittsburg Ft. Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads, which in turn are leased again by the Pennsylvania Co.

The first mortgage bonds are in six series, lettered A to F inclusive, of \$875,000 each series, the interest on "A" series being payable Jan. and July; on "B" it is February and August; on "C" it is March and September; on "D" it is April and October; on "E" it is May and Nov., and on "F" it is June and December. The second mortgage is also in six series of \$60,000 each, lettered H to M inclusive (J omitted), and the interest is payable Jan. and July on "G" series, Feb. and Aug. on "H," March and Sept. on "I," April and Oct. on "K," May and Nov. on "L," and June and Dec. on "M." The bonds are coupon, but may be registered to order. Of the 1st mortgage bonds, \$1,337,500, and of the 2d mortgage \$1,587,500, and \$354,088 cash were held in the sinking funds Jan. 1, 1881. The special improvement stock is issued to Pennsylvania RR, for improvements, &c., under article 16 of lease, viz.

"ARTICLE 16. The party of the first part hereby agrees that, for the purpose of enabling the party of the second part to meet the obligations of the party of the first part to the public, by making from time to time such improvements upon and additions to the said Pittsburg Fort Wayne & Chicago Railway, in the extension of facilities for increased business by additional tracks and depots, shops and equipments, and the substitution of stone or iron bridges for wooden bridges, or steel rails for iron rails, the party of the first part will issue, from time to time, a special stock, which shall bear such name as shall be hereafter agreed upon, or bonds, or other securities." * * * * * The said party of the second part shall guarantee the payment, semi-annually or quarterly, thereon of such rate of interest as may be agreed upon between the parties hereto, to be paid by the said party of the second part to the party of the first part without deduction from the rent hereinbefore reserved; and the said special stock, or bonds, or other securities, shall be issued only in respect to improvements and additions to the said railway, which, and estimates and specifications of which, shall have been submitted to and approved by the said party of the first part in writing." * * * * *

Operations and earnings for five years past were as follows:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Princi- pal, When Due. Stocks—Last Dividend.
<i>For explanation of column headings, &c., see notes on first page of tables.</i>						
Pitts. C. & St. L.—1st M., consol., reg. and coup.	200	1868	\$1,000	\$6,863,000	7 F. & A. Phila., Pa., RR. Office.	Aug. 1, 1900
2d consol. mortgage.	200	1873	1,000	2,500,000	7 A. & O. do do	April 1, 1913
1st mortgage, Steubenville & Ind., reorganized.	117	1864	1,000	3,000,000	6 M'nthly N. Y., 160 Broadway.	May, 1884
Col. & Newark Division bonds.	33	1864	1,000	134,000	7 J. & J. Phila., Penna. RR. Office	Jan., 1900
Holliday's Cove RR. mortgage bonds.				120,000	6 F. & A.	1893
Pitts. & Connellsville.—1st mortgage.	149	1868	1,000	4,000,000	7 J. & J. Balt., Balt. & Ohio RR.	July, 1898
Consol. mort., guar. B. & O. (s. f. \$7,200 pr. yr.).	149	1876	\$200	6,292,000	6 g. F. & A. Pittsb., First Nat. Bank	Aug. 1, 1889
Pittsburg Ft. Wayne & Chicago—Stock, guar.	468		100	19,714,285	1 1/4 Q.—J. N. Y., Winslow, L. & Co.	Jan. 1, 1926
Special improvement stock, guaranteed.	468	1871	100	8,400,000	1 1/4 Q.—J. do do	Oct. 3, 1883
1st mort. (series A to F) Bonds all coupon, but 2d do (series G to M) may be made payable.	468	1862	500 &c.	5,250,000	7 Various do do	Oct. 2, 1883
3d mortgage.	468	1862	500 &c.	5,160,000	7 Various do do	July 1, 1912
Pittsburgh, Ft. Wayne & Chic. construction bonds.	468	1862	500 &c.	2,000,000	7 A. & O. do do	July 1, 1912
Equipment bonds (renewed).	1874		1,000	1,000,000	7 J. & J. do do	Jan. 1, 1887
Pittsburg & Lake Erie—Stock.	70		50	2,050,000	8 M. & S. do do	McH. 1, 1884
1st mortgage, gold, coupon.	70	1878	1,000	2,000,000	10 s. 6 g. J. & J. N. Y., Pittsb.	1883
Pitts. Va. & Charleston—1st mortgage, gold.	30		1,000	2,000,000	6 g. A. & O. Philadelphia.	July 1, 1928
Pittsburg Youngstown & Chicago—Stock.				4,000,000	....	April 1, 1902
Pittsburg Western.—1st mort. g. (for \$6,000,000)	....	1881	1,000	3,099,000	6 g. J. & J. New York, 3 Broad St.	July 1, 1921
Pomeroy & Newark—Stock.	27		50	500,000	....	....
Port Jervis & Monticello—Stock.	24			721,276	....	....
Port Royal & Augusta—1st mortgage.	112	1878	100 &c.	250,000	6 J. & J. N. Y., 252 Broadway.	Jan. 1, 1899
General mortgage income bonds, coup.	....	1878	100 &c.	1,500,000	6 J. & J. do do	Jan. 1, 1899
Portland & Ogdensburg.—1st mort., gold.	69	1870	500 &c.	800,000	6 g. J. & J. Portland, Treas. Office.	Jan., 1900
Mortgage (for \$3,000,000).	94	1871	100 &c.	2,268,060	6 g. M. & N. do do	Nov., 1901
Portland & Rochester—Stock (\$600,000).	53		....	580,168	....	....
Portland Saco & Portsmouth—Stock.	51		100	1,500,000	3 J. & J. Boston, Office.	July 15, 1883
Portland & Dover—Stock.	11		100	769,000	3 J. & J. Portsmouth, Treas.	Jan. 1, 1883
Portsmouth Gl. Falls & Conway—Stock.	71		100	770,000	3 J. & J. Bost., Eastern RR. Co.	July 15, 1873
1st mortgage.	71	1877	500 &c.	1,000,000	4 1/2 J. & J. do do	July 2, 1937
Poughkeepsie Hartford & Boston—1st and 2d mort.	42	1875		533,000	7	1905
Providence & Springfld.—1st M., tend. by City Prov.	23	1872	1,000	500,000	7 J. & J. Providence, Am. Nat. Bk.	July 1, 1892
Providence & Worcester—Stock.	66		100	2,500,000	3 J. & J. Providence, Office.	July 2, 1883
New bonds. ....	....	1877	....	1,242,000	6 A. & O. do do	1897
Raleigh & Augusta—Stock (\$1,300,000 pref.).	98			1,873,000	....	....

Years.	Miles.	Passenger	Freight (ton)	Gross	Net	Div'd
		Mileage.	Mileage.	Earnings.	Earnings.	p. ct.
1878-9	468	77,819,493	637,470,506	\$7,872,476	\$3,529,085	....
1879-80	468	86,406,476	803,053,260	8,461,563	3,729,298	7
1880-1	468	104,287,111	806,257,399	10,096,819	4,778,210	....
1881-2	468	130,470,469	1,044,147,161	10,741,490	4,883,005	7
1882-3	468	....	....	10,894,870	4,368,463	7

(V. 32, p. 577.)

Pittsburg & Lake Erie.—Dec. 31, 1882, owned from Pittsburg, Pa., to Youngstown, O., 68 miles; branch line to Newcastle, Pa., 2 miles; total, 70 miles. Scrip certificates for \$410,000, bearing 6 per cent interest and payable at will, have been issued as dividends on stock. Gross earnings in 1880, \$841,256; net, \$422,214. In 1881 gross, \$1,041,063; net, \$408,764. In 1882 gross, \$1,265,718; net, \$508,704. (V. 34, p. 59; V. 35, p. 103; V. 36, p. 107, 561, 591, 675.)

Pittsburg Virginia & Charleston.—From Birmingham, Pa., to Brownsville, Pa., 53 miles. The stock is \$1,504,900. The bonds, \$2,000,000, besides \$208,100 debt certificates, and of the stock \$1,251,050, are owned by the Penn. RR. Net earnings in 1881 \$127,141, against \$127,952 in 1882.

Pittsburg & Western.—This was a consolidation of several roads dated June 15, 1881. In Oct. 18, 1883, a consolidation was in progress with the Buffalo Pitts. & West, with a stock of \$7,250,000. The mortgage was executed Oct. 1, 1881, to the Mercantile Trust Co., covering the projected line from Allegany City, Pa., to Youngstown, O., and New Castle, Pa., to Red Bank, Pa., and Junction to Parker, Pa., in all about 200 miles. Also the rights secured by the contract of the Wabash, Central of New Jersey and Rochester & Pitts. combination. Stock, \$6,000,000. In 1881-82 gross earnings, \$178,141; net, \$14,939. Jas. Calley, President, Pittsburg; Solon Humphreys, Vice-President, New York. (V. 34, p. 461; V. 35, p. 103, 266, 431, 516; V. 37, p. 392.)

Pittsburg Youngstown & Chicago.—(V. 33, p. 75; V. 34, p. 461; V. 35, p. 103.)

Pomeroy & Newark.—Pomeroy, Pa., to Newark, Del., 27 miles. formerly Penn. & Del. RR., then Pomeroy & State line, then reorganized in 1881 as above. Operated by Pennsylvania Railroad.

Port Jervis & Monticello.—Sept. 30, 1882, owned from Port Jervis, N. Y., to Monticello, N. Y., 24 miles. Formerly the Monticello & Port Jervis RR., which was sold in foreclosure July 16, 1875, and reorganized as the present Port Jervis & Monticello. Gross earnings in 1880-81, \$28,171; deficit, \$15,018; 1881-82, gross, \$31,920; deficit, \$4,123. The stock is \$724,276, issued to the former holders of first mortgage bonds.

Port Royal & Augusta.—Sept. 30, 1882, owned from Port Royal, S. C. to Augusta, Ga., 112 miles. Leased in Sept., 1883, the Augusta & Knoxville road, Augusta, Ga., to Greenwood, S. C., 68 miles, for 99 years, at 5 per cent on stock of \$127,639, and assuming the bonded debt. Formerly Port Royal Railroad. Defaulted Nov. 1, 1873, and received a judgment May 9, 1875. Sold in foreclosure June 6, 1878, and purchased for the bondholders, who organized this company. The Georgia Railroad was endorsed on \$500,000 of the old bonds. The stock is \$750,000, and in June, 1881, a controlling interest was purchased by Central Georgia RR. parties. Earnings for 1882-83 compared with previous years as follows:

1882-83.	1881-82.	1880-81.
Gross earnings..... \$307,100	\$326,234	\$356,085
Operating expenses..... 272,112	280,227	241,198
Net earnings.....	\$11,887	\$111,887

(V. 32, p. 356; V. 33, p. 589, 621.)

Portland & Ogdensburg.—Sept. 30, 1882, owned from Portland, Me., to Fabyans, 91 miles. It reaches the Vermont Division (now St. Johnsbury & Lake Champlain) by using 14 miles of the Boston Concord & Montreal RR. and a 3-mile link of its own. The city of Portland owned a controlling interest in the stock, which is \$1,052,186. A suit in equity was begun by holders of the 1871 mortgage in February, 1881, but contested by the city. Earnings of this road for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1877-8	94	\$270,783	\$88,574
1878-9	94	271,493	92,295
1879-80	94	292,659	102,695
1880-81	94	304,245	91,077
1881-2	94	354,173	106,304

(V. 32, p. 206; V. 34, p. 113, 522; V. 36, p. 168; V. 37, p. 400.)

Portland & Rochester.—Sept. 30, 1882, owned from Portland, Me., to Rochester, N. H., 53 miles. The old company was put in the hands of a Receiver February, 1877. Foreclosure suit was begun, but a settlement was made in 1881 by which all the old stock and bonds were converted into the stock of the new company. Gross earnings in 1880-81, \$168,325; net, \$15,031; in 1881-82, gross, \$201,847; net, \$6,526. (V. 32, p. 181; V. 33, p. 461; V. 34, p. 175; V. 36, p. 168.)

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, to the Eastern Railroad, Mass., at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent. No debt.

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened February 1, 1874, and leased for 50 years to Eastern of New Hampshire at 6 per cent per annum on the stock. Operated now by Eastern (Mass.) Frank Jones, President, Portsmouth, N. H.

Portsmouth Great Falls & Conway.—Owns from Conway Junction, Me., to North Conway, N. H., 71 miles. The Eastern Railroad in Massachusetts has made a lease of the road for 60 years from December 1, 1873, with a guaranteed rental of \$45,000 a year, which pays 4 1/2 per cent on \$1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. Total stock, \$1,150,300, of which lessees own \$551,300.

Poughkeepsie Hartford & Boston.—Sept. 30, 1882, owned from Poughkeepsie, N. Y., to New York State Line, 47 miles. The Poughkeepsie & Eastern RR. was opened in 1872, and was sold in foreclosure May 15, 1875, and the present company organized. It connects with the Connecticut Western RR. The 1st mortgage bonds are \$35,000, 2d mortgage \$500,000. The stock is \$850,000. In 1880-81, gross earnings, \$59,232; expenses, \$54,815. In 1881-2, gross earnings, \$68,408; expenses, \$59,496. G. P. Pelton, President, Poughkeepsie, N. Y.

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. It is proposed to extend the road to Springfield, Mass., 80 miles. Stock is \$517,150. In 1880-81, gross earn'gs, \$89,328; net, \$42,485; in 1881-82, gross, \$96,252; net, \$34,997. William Tinkham, Pres., Providence, R. I.

Providence & Worcester.—Sept. 30, 1882, owned from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; leased Milford & Woonsocket RR. and Hopkinton RR., 15 miles; total operated, 66 miles. In 1881-82 new stock for \$500,000 issued for improvements. The notes payable Sept. 30, 1882, were \$420,000. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger	Freight (ton)	Gross	Net	Div.
		Mileage.	Mileage.	Earnings.	Earnings.	p. c.
1879-80	66	15,941,739	23,669,729	\$1,064,801	\$32,813	6
1880-81	66	17,439,529	22,211,711	1,039,671	303,457	5
1881-82	67	19,977,254	25,023,982	1,147,514	310,897	6

(V. 32, p. 577.)

Raleigh & Augusta.—July 31, 1882, owned from Raleigh, N. C., to Hamlet, N. C., 98 miles. Formerly Chatham Railroad, and is controlled by Raleigh & Gaston. Earnings 1881-82, \$222,351; net, \$53,336.

Raleigh & Gaston.—From Raleigh to Weldon, N. C., 97 miles. Stock, \$1,500,000. Dividend of 3 per cent paid October, 1881. Earnings for five years past were as follows:

Years.	Miles.	Passenger	Freight (ton)	Gross	Net	Div.
		Mileage.	Mileage.	Earnings.	Earnings.	p. c.
1879-80	183	21,797,913	54,333,707	\$1,824,318	\$85,750	....
1880-81	183	24,427,570	55,989,982	1,932,002	762,637	8
1881-82	193	28,378,091	65,388,489	2,164,596	828,908	8

Richmond & Alleghany.—Dec. 31, 1882, owned from Richmond to Williamson, Va., with branches to Lexington, 250 miles, and leased to Henrico RR., Lorraine to Hungary Station, 11 miles; total operated, 261 miles. The company owns by purchase the property and franchises of the James River & Kanawha Canal Co., including water power on James River. The stock is \$5,000,000, and there is also a 2d mortgage subscription loan of \$1,250,000. In June, 1881, consolidation with the Ohio Central was voted, but never consummated.

In May, 1883, default was made on second mortgage coupons, and on June 23 receivers were appointed. (See CHRONICLE, V. 36, p. 74.) Annual report was in V. 37, p. 200. Net earnings in 1882, \$206,212.

V. 35, p. 707; V. 36, p. 74; V. 37, p. 23, 200.)

Richmond & Danville.—Sept. 1882, owned from Richmond, Va., to Danville, Va., 141 miles; branches, 12 miles; Danville, Va., to Greensboro, N. C., 17 miles; Salem Junction to Salem, 25 miles; leased: West Point, Va., to Richmond, 38 miles; Goldsboro, N. C., to Charlotte, 223 miles; Charlotte, N. C., to Atlanta, 269 miles, and narrow gauge branches, 70 miles; total owned and leased, \$225 miles.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.							
Raleigh & Gaston—1st mortgage.	97	1873	\$1,000	\$1,000,000	8	J. & J. Phila., Pa., & Raleigh, N.C.	Jan., 1898
Bauding & Columbia—1st mort., coup. (extended).	40	1862	100 &c.	\$50,000	5	Phil., Co.'s Office.	Mch. 1, 1892
2d mortgage, coupon.	40	1864	1,000	350,000	7	M. & S. Columbia, First Nat'l Bk'	June, 1884
Debenture.	15	1877	1,000	1,500,000	6	J. & D. Phila., Co.'s Office.	Dec. 1, 1917
Lancaster & Reading, 1st mortgage.	15	1873	100 &c.	350,000	7	J. & J. N.Y., Nat'l Bk Com'ree	July 1, 1893
Brownsville & Saratoga—Stock.	193	1871	100	6,554,100	4	M. & N. N.Y., Del. & H. Canal Co	July 2, 1883
1st mortgage, consolidated (for \$2,000,000).	79	1871	1,000	1,925,000	7	J. & J. N.Y., No. 2 Wall Street.	Nov., 1921
Richmond & Alleghany—1st mortgage, gold.	250	1880	1,000	4,925,000	7 g.	J. & J. N.Y., do	July 1, 1920
Second mortgage, gold (\$4,000,000).	250	1881	1,000	974,000	6 g.	M. & N. do	May 1, 1916
Improvement bonds (\$300,000).	...	...	...	97,000	...	do	
Richmond & Danville—Stock.	825	1873	100	5,000,000	2	Q.—F. N.Y., Met. Natl. Bk.	Aug. 15, 1882
3d mortgage (consol. of 1867) coup. or reg.	141	1867	100 &c.	1,228,100	6	M. & N. N.Y., Central Trust Co.	May 1, '85 & '90
General mort., gold (for \$6,000,000).	141	1874	1,000	3,102,000	6 g.	J. & J. do	1915
Debenture mortgage bonds, cumulative.	...	1882	1,000	4,000,000	6	A. & O. do	April 1, 1927
Piedmont branch, 1st mortgage.	48	1868	1,000	500,000	8	A. & O. do	1889
Northwestern, N. C., 1st mort., guar.	29	1873	1,000	500,000	6	A. & O. Richmond.	1902
Richmond York River & Cues, 1st mortgage.	38	1873	1,000	900,000	8	J. & J. N.Y., Central Trust Co.	1894
Richmond York River & Cues, 2d mortgage.	38	1880	1,000	400,000	6	M. & N. Richmond.	1890
Rich'd & Fredericksburg & Potomac—Bonds, ster.	...	...	...	57,327	6 g.	J. & J. London.	1885
Dollar loan.	...	...	...	316,594	5, 6,	Various Richmond, Office.	1895-99 1902
Coupon bonds of 1890.	...	...	...	150,000	8	J. & J. Phil., Townsend W. & Co.	1890
Coupon bonds of 1901.	...	...	...	300,000	6	M. & N. Richmond, Office.	1901
Richmond & Petersburg—Stock.	25	1870	100	1,009,300	3	J. & J. Richmond, Office.	Jan. 2, 1882
1st mortgage, coupon.	25	1870	1,000	100,000	8	A. & O. do	1883 to '86
Consol. mortgage.	25	1875	500 &c.	139,000	6 & 7	M. & N. do	May 1, 1915
Richmond & West Pt. Ter. R. & W. Co.—Stock.	...	...	100	15,000,000	...	do	1885
Trust notes, secured by collateral.	...	1883	5,000	2,600,000	6	J. & J. N.Y., Central Trust Co.	June 1, 1912
Rio Grande & Pecos—1st M. & G. (\$20,000 p. m.).	31	1882	1,000	500,000	6 g.	J. & J. N.Y., Mercantile Tr. Co.	July 1, 1883
Rochester & Genesee Valley—Stock.	18	...	100	355,200	3	J. & J. N.Y., by N.Y.L.E. & W. Co.	Feb. 1, 1921
Rochester & Pittsburg—1st mortgage.	108	1881	1,000	1,300,000	6	F. & A. N.Y., Union Trust Co.	Dec. 1, 1922
Consol. mortgage.	279	1882	1,000	3,900,000	6	J. & D. New York.	
2d mort. for terminal facilities.	...	1883	1,000	600,000	6	M. & N. N.Y., Gallatin Bank.	May 1, 1888
Equipment bonds (earl trust) in 3 series.	...	Var's	1,000	724,000	7	do	Various.
Rock Island & Peoria—Stock.	91	1878	1,000	1,500,000	212	J. & D. do	1882
1st mortgage.	91	1878	25,000	150,000	10	J. & J. N.Y., Corp. Exch. Bank.	Jan. 1, 1900

In Dec., 1881, the R. & D. Co., as stockholder in the R. & W. P. Terminal, took \$750,000 of the Va. Midland income bonds with \$325,000 stock as a bonus, and realized a nominal profit of \$275,000, and paid an extra dividend of 1 per cent thereafter. Early in 1882 the \$4,000,000 debenture bonds were sold to R. & D. stockholders at 45. In April, 1882, the R. & C. Co. took \$7,000,000 of Terminal stock at \$25 per share, and gave \$8,000,000 of the R. & D. stock in part payment. The Terminal Co. stock was increased then to \$15,000,000.) The R. & D. was paying quarterly dividends, but in Nov., 1882, the dividend was passed for the purpose, as reported, of paying off floating debt, &c. The interest due on debentures in April, 1882, was ordered to be paid when due. See partial report for 1881 in V. 35, p. 707.

By ownership of a majority of the stock of the Richmond & West Point Terminal Railway & Warehouse Company, the Richmond & Danville Railroad Company indirectly controls and operates the following lines of railway: Charlotte Columbia & Augusta, 191 miles; Columbia & Greenville and branches, 226 miles; Spartanburg Union & Columbia, 68 miles; Northeastern of Georgia, a, 40 miles; Western N. Carolina Railroad, 186 miles; Asheville & Spartanburg, 67 miles; Virginia Midland Railway, 401 miles; total miles thus indirectly controlled through R. & W. Pt. Ter. R. & W. Co., 1,182 miles; grand total of miles directly and indirectly controlled by Richmond & Danville RR. Co., 2,009. The Richmond & Danv. Extension Co. was organized to build Ga. Pac. RR., and large advances were made to it by the Richmon'd & Danville Co. The annual report for the year ending Sept. 30, 1882, was published in the CHRONICLE, V. 35, p. 705 and 734.

A later report in V. 37, p. 235, gave the income account for 9 months ending June 30, 1883; thus: Net revenue, \$1,245,136; interest and rentals, \$1,124,400; balance, \$120,735; expenses for real estate and improvements, \$338,639. For seven months of 1883 gross earnings were \$2,716,974, net, \$1,25,831; against \$2,556,296 gross in 1882 and \$794,404 net.

In September the new board of directors issued a circular as to payment of interest on the debenture bonds, stating that "the net earnings for the year ending Sept. 30, 1882, as shown by the annual report, were \$1,298,034; fixed charges, \$1,219,168—leaving balance of \$78,866. There was expended for new equipment and betterments, \$922,848; dividend to debenture bondholders Oct. 1, 1882, \$98,760; total, \$1,021,608, which was provided out of profits on sales of securities owned by the company, and being an increase of its floating debt. It thus appears from the foregoing statement that the net earnings of the company having been expended in providing additional new equipment and betterments as authorized by terms of debenture bonds, they should not therefore have been applied to payment of dividends on these bonds. For the information of the stock and bondholders of this company it is proper to state that the ascertained net earnings for eleven months of the present fiscal year over operating expenses and fixed charges have been \$307,801; estimated for September, \$72,739; total, \$380,540." (V. 35, p. 52, 189, 405, 422, 449, 457, 577, 625, 707, 734; V. 36, p. 82, 140, 187, 313, 332, 358, 561, 699; V. 37, p. 48, 68, 100, 111, 128, 151, 176, 235, 268, 295, 344, 373, 421.)

Richmond Fredericksburg & Potomac.—Sept. 30, 1882, owned from Richmond, Va., to Quantico, 82 miles. In November, 1881, there were voted dividend certificates for \$755,039 to be issued to holders of common stock (70 per cent on each share), to represent money spent on the property out of earnings. The common stock is \$1,030,100, and guaranteed stock is \$500,400, and "dividend obligations" \$720,200. A dividend of 2 per cent was paid July 2, 1882, on stock and dividend obligations. Gross earnings in 1880-81, \$106,927; net, \$208,740. In 1881-82, gross earnings, \$439,875; net, \$172,543. (V. 35, p. 625.)

Richmond & Petersburg.—Sept. 30, 1882, owned from Richmond to Petersburg, Va., 23 miles; branch, 2 miles; total, 25 miles. The road has earned moderate dividends and the debt account is very small.

In 1881-82 gross earnings, \$174,378; net, \$56,596.

Richmond & West Point Terminal Railway & Warehouse Co.—This company was organized by the Legislature of Virginia of March 8, 1881. It is the auxiliary corporation of the Richmon'd & Danville syndicate controlling several stocks by ownership of a majority. In April, 1882, the stock was increased from \$5,000,000 to \$15,000,000, the old stockholders taking two new shares at \$25 per share for each old share owned. The Richmond & Danville Co. now owns \$7,510,000 of this stock. Its stock was placed on N. Y. Stock Exchange in December, 1881, and the balance sheet was published in the CHRONICLE, V. 35, p. 589. The company owned the following stocks, viz.: \$2,550,000 Richmond & Danville Extension Co., \$120,000 Northeastern Railroad of Georgia, \$3,166,300 Western North Carolina RR., \$100,000 Knoxville & Augusta RR., \$1,302,400 Charlotte Columbia & Augusta RR., \$518,000 Virginia Midland Railway, \$1,001,000 Columbia & Greenville RR., and the following bonds: \$250,000 Richmond & Danville general mortgage 6 per cents, \$100,000 Kinston & Augusta 1st mort. 6 per cents, \$368,000 Spartanburg & Asheville 1st mort. 6 per cents, \$850,000 Western North Carolina con. 6 per cents, \$15,700 miscellaneous township bonds. In Jan., 1883, the above trust notes were issued at 90, secured by a deposit of stocks and bonds as collateral. See V. 36, p. 56, 109. (V. 35, p. 735; V. 36, p. 56, 109.)

Rio Grande & Pecos—Laredo on Rio Grande River, to Santa Tomas, 27 miles, to the company's coal lands of 20,000 acres. Mortgage issued at \$16,000 per mile single, or \$20,000 per mile of three rail track.

Rochester & Genesee Valley.—Sept. 30, 1882, owned from Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway, and now operated by New York Lake Erie & Western. Rental, \$34,012. James Brockett, President, Rochester, N. Y.

Rochester & Pittsburg.—(See Map.)—Owns from Rochester, N. Y., southward to Punxsutawney in Pennsylvania, 204 miles; and Buffalo Branch from Ashford Junction to Buffalo, 44 miles; total, 248 miles. Leased 46 miles. Total operated, 294 miles. Formerly Rochester & State Line, which road was sold and purchased by Walston H. Brown, of New York, and was reorganized as the Rochester & Pittsburg. In Nov., 1881, an important consolidation was made. (See V. 33, p. 623.) In Dec., 1882, the new consolidated mort. was issued in place of old income bonds and for other purposes, and to July, 1883, \$1,300,000 of the incomes, out of \$1,870,000, had been exchanged. The capital stock was increased in 1882, to \$20,000,000, which increase was thus commented upon in the annual report: "since the close of the fiscal year—i.e., October 5, 1882—the stockholders approved of the increase of the capital stock of the company to \$20,000,000, divided into 200,000 shares of \$100 each. The object of this increase was to purchase and cancel the intended issue of \$3,200,000 of the income bonds of the Buffalo & Pittsburg division, and for the purchase of the entire capital stock of the Perry Railroad Co. and the Brockwayville & Punxsutawney Railroad Company, and also to purchase the entire capital stock of the Rochester & Pittsburg Coal & Iron Company, which corporation owns the most desirable coal fields in Jefferson County, Pa., \$300,000 cash working capital, and no bonded or floating debt." The \$4,000,000 of capital stock of the Rochester & Pittsburg Coal & Iron Co., which our company now owns and holds in its treasury as an asset, is a most valuable acquisition, as it renders our company always sure of having a large coal tonnage at good paying rates. In the year ending Sept. 30, 1882, gross earnings were, \$305,882; net, \$101,580. (V. 35, p. 71, 79, 95, 103, 104, 133, 162, 266, 291, 313, 393, 546, 638, 677, 707, 763; V. 36, p. 28, 199, 591, 675; V. 37, p. 267, 295.)

Rock Island & Peoria.—July 1, 1882, owned from Rock Island, Ill., to Peoria, Ill., 91 miles. This is the Peoria & Rock Island, sold in foreclosure of the first mortgage April 4, 1877, the bondholders becoming the purchasers. Capital stock, \$1,500,000. Gross earnings, 1882, \$405,263; net earnings, \$64,918, out of which a 5 per cent dividend was paid on the stock.

Rome Waterfront & Ogdensburg.—Sept. 30, 1882, owned from Rome to Ogdensburg, 141 miles; branches: To Cape Vincent, 24 miles; to Potsdam, 24 miles; Oswego to Lewiston, 146 miles; Sandy Creek to Syracuse, 45 miles; leased Oswego & Rome RR., 29 miles; Niagara Falls Br. RR., 8 miles; total owned, leased and operated, 417 miles. It was a consolidation Oct., 1861, of the Watert'n & Rome and the Potsdam & Waterfront railroads. The Lake Ontario Shore Railroad was foreclosed Sept. 22, 1874, and transferred to this company January 15, 1875. The Syracuse Northern was foreclosed, and purchased by this company August 1, 1875. The Oswego & Rome was leased January 1, 1866, at 8 per cent on stock and interest on bonds. The Niagara Falls Br. road was leased Nov. 1, 1881, at 7 per cent on its stock of \$250,000. The company was in default on coupons of the consol. bonds since 1878, and allowing the prior liens to stand, gave for the consol. mort. new bonds bearing 5 per cent; also funded the 33 1/4 per cent. overdue interest (to July, 1882,) into 7 per cent income bonds; also assessed 10 per cent cash on stock to pay floating debt, and gave income bonds for the assessment. In June 1883 the control was changed, and Del. Lack & W. management ceased. Operations and earnings for three years past were:

Passenger	Freight	(ton)	Gross	Net
Years.	Miles.	Mileage.	Earnings.	Earnings.
1879-80	409	16,402,043	43,538,148	\$1,467,894
1880-81	409	17,417,353	45,887,851	1,510,442
1881-82	417	19,223,584	54,470,111	1,814,495

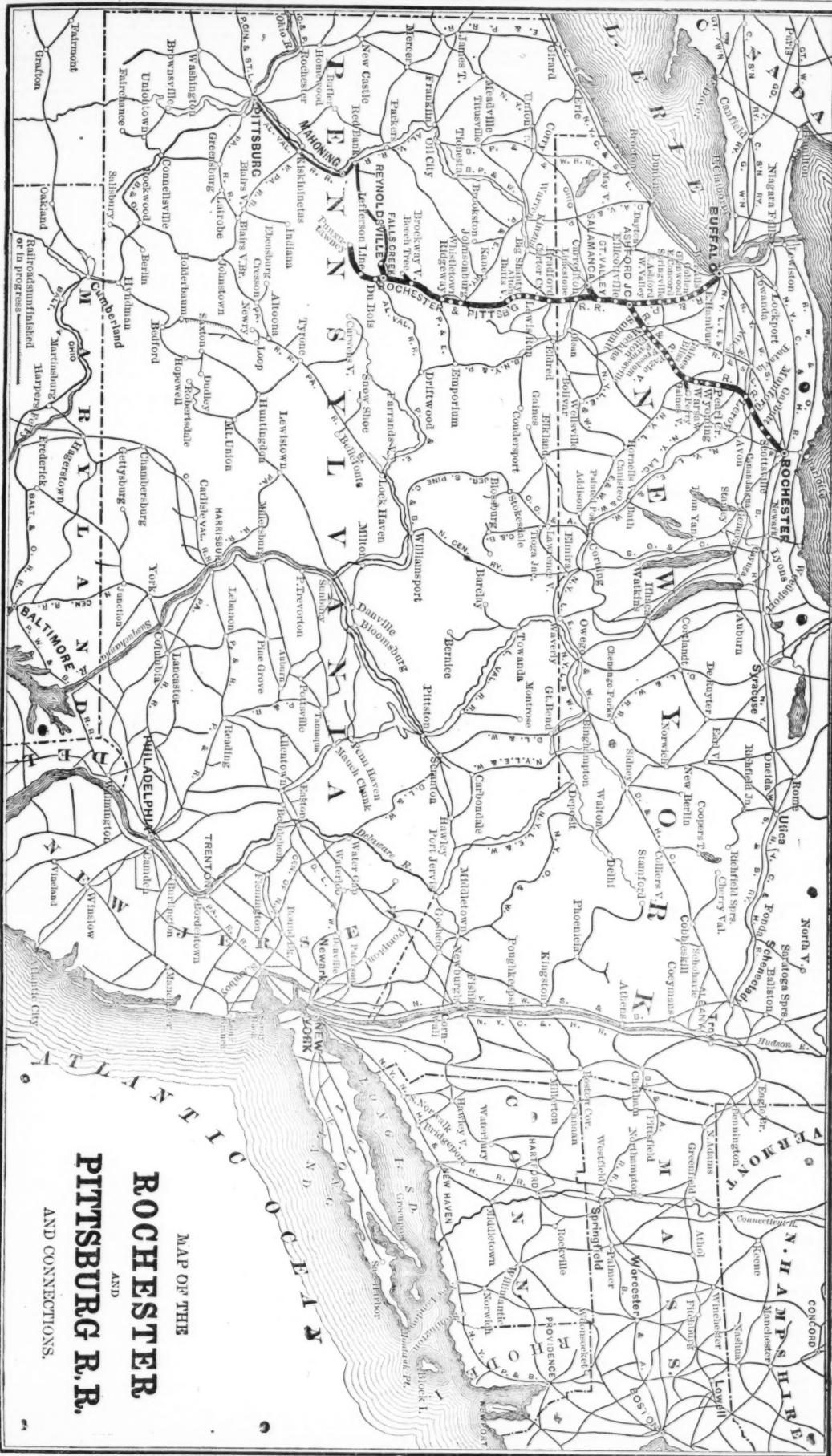
(V. 35, p. 538; V. 36, p. 82, 186, 652; V. 37, p. 267.)

Rutland.—July 1, 1883, owned from Rutland, Vt., to Burlington, Vt., 120 miles. This road was built through many changes. It was leased to the Central Vermont in December, 1870, for 20 years, but the lessor became insolvent and finally a modification of the lease was made, giving \$25,000 per year as a minimum rental and \$8,000 for organization expenses. The bondholders agreed to accept 5 per cent bonds in exchange for equipments and 6 per cent bonds in lieu of 8 per cents. The 5 per cent 2ds are a first mortgage on rolling stock and personal property. The common stock is \$2,480,600 and preferred \$4,000,000. One dollar per share paid on preferred stock August, 1882. (V. 33, p. 154; V. 35, p. 124; V. 36, p. 170; V. 37, p. 127.)

Sabine & East Texas.—Sabine to Boon's Ferry, Tex., 104 miles; thence to Shreveport, La. About 105 miles completed to July, 1882, \$2,600,000 bonds authorized on Sabine Division. (V. 35, p. 237, 457.)

Sabine Pass & Texas North.—Line of road, Marshall, Tex., to Sabine Pass, Gulf of Mexico, 218 miles. Road under construction. Stock, \$4,000,000.

Sacramento & Placerille.—Dec. 31, 1882, owned from Sacramento, Cal., to Shingle Springs, Cal., 48 miles. This was a consolidation of the Sacramento Valley and the Folsom & Placerille railroads, April 19, 1877. Capital stock, \$1,756,000. Gross earnings, 1881, \$85,707 net, \$35,564; gross, 1882, \$96,531; net, \$11,106. Leland Stanford, President, San Francisco.



MAP OF THE
PITTSBURG R.R.
AND
ROCHESTER

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due. Stocks—Last Dividend
For explanation of column headings, &c., see notes on first page of tables.						Where Payable, and by Whom.	
<i>Rome Waterbury & Ogdenburg—Stock.</i>	417	... \$100	\$5,293,900	3	J. & J.	N. Y., Farm. L. & T. Co.	July 15, 1875
1st sinking fund mort., Wat. & R. (extended)	97	1855 100 &c.	415,300	7	M. & S.	do do	Sept. 1, 1910
General mortgage, sinking fund	190	1861 500 &c.	1,024,500	7	J. & D.	do do	Dec. 1, 1881
2d mortgage	190	1872 1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1882
Consol. mort., (extended July, 1882, at 5 per cent.)	409	1874 1,000	5,498,000	5	J. & O.	do do	July 1, 1922
Income bonds	188	1882 1,000	2,094,280	7	Jan'r.		1932
Syracuse Northern (gold)	45	1871 1,000	500,000	7	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1901
New 2d mort. exch. for equipment bonds, &c.	120	1872 100 &c.	1,500,000	6	M. & N.	Bost., Bk. of Redempt'n	Nov. 1, 1902
<i>Rolland—General mort. (8 per cent, reduced to 6).</i>	120	1872 100 &c.	1,500,000	5	F. & A.	do do	1898
New 2d mort. exch. for equipment bonds, &c.	120	1878 100 &c.	300,000	6			
<i>Sabine & East Texas—Stock (\$1,000,000).</i>	105	... ...	(?)	7	J. & J.	London and New York.	Jan. 1, 1912
<i>Sabine Pass & Texas North—1st M. (\$3,500,000).</i>	1882	1,000	400,000	10	J. & J.	N. Y. Central Pac. RR.	1875
<i>Sabine Pass & Placerville—1st mortgage (S. V. RR.).</i>	1855	1,000	700,000	6	J. & J.	do do	1907
1st mortgage (S. & P. RR.)	48	1877 1,000	446,000	8	M. & N.	New York, 9th Nat. Bk.	May 1, 1902
<i>Saginaw Valley & St. Louis—1st mortg., coup.</i>	29	1872 1,000	600,000	6 g.	A. & O.	Bost., Am. L. & Tr. Co.	Oct. 1, 1910
<i>St. Johnsbury & L. Champlain—1st M., coup. or reg.</i>	120	1880 1,000	358,000	7	M. & S.	New York.	1894
<i>St. Joseph & St. Louis—1st mortgage.</i>	76	1874 100	375,000	7	J. & J.	New York.	Jan. 1, 1915
<i>St. Joseph & Western—1st M. St. Joseph & Pacific.</i>	112	1876 100 &c.	1,900,000	7	J. & J.	do	Jan. 1, 1915
2d mortgage	112	1876	1,200,000	7	J. & J.	do	Jan. 1, 1915
Kansas & Nebraska, 1st mortgage	115	1876 100 &c.	1,900,000	7	J. & J.	do	Jan. 1, 1915
Kansas & Nebraska, 2d mortgage	115	1876	1,200,000	7	J. & J.	do	Jan. 1, 1915
Hastings & Grand Island, 1st mort.	25	... 1,000	375,000	7	J. & J.	do	Jan. 1, 1910
<i>St. Louis Alton & Terre Haute—Stock.</i>	314	... 100	2,300,000	7	N. Y., Office 37 Wall st.	May 1, 1883	
Pref. stch. (7 cumulative)	... 100	2,468,400	7				
1st mortgage (series A) sinking fund	207	1864 1,000	1,100,000	7	J. & J.	do do	1894
1st mortgage (series B) sinking fund	207	1864 500 &c.	1,100,000	7	A. & O.	do do	1894
2d mortgage, preferred (series C)	207	1864 1,000	1,400,000	7	F. & A.	do do	1894
2d mortgage, preferred (series D)	207	1864 1,000	1,400,000	7	M. & N.	do do	1894
2d mortgage, income	207	1864 500 &c.	1,700,000	7	M. & N.	do do	1894
Equipment mortgage	... 1870 1,000	300,000	10	M. & S.	do do	1880	
Income bonds, not cumulative	... 1881 ...	1,357,000	6	June 1	do do	Jan. 1, 1894	
1st mortgage (series A) sinking fund	144	1881 1,000	2,600,000	5 g.	A. & O.	New York or London.	1921
1st mortgage (series B) sinking fund	160	1880 1,000	2,408,000	5 g.	A. & O.	New York, Moran Bros.	Oet. 1, 1910
<i>St. Louis, K. & K.—1st M. conv. till '87 (\$12,000 p.m.).</i>	485	1877 100 &c.	916,931	7	A. & O.	N. Y., Nat. City Bank.	Oet. 1, 1917
<i>St. Louis Keokuk & N. W.—Stock (\$1,350,000 is pref.).</i>	184	... 1,000	2,700,000	7	J. & J.	.....	Jan. 1, 1906
1st mortgage, gold.	135	1876 1,000	1,620,000	7 g.	J. & J.	.....	Jan. 1, 1906
Income bonds	135	1876 1,000	1,080,000	7	J. & J.	.....	Jan. 1, 1906

Saginaw Valley & St. Louis.—Dec. 31, 1882, owned from Saginaw to St. Louis, Mich., 39 miles. Opened January, 1873. Has a traffic guarantee from Michigan Central. Capital stock, \$264,804. In 1882, gross earnings were \$109,328; net \$35,225. Interest payments, &c., \$35,680. In July, 1879, management was transferred to the Detroit Lansing & Northern.

St. Johnsbury & Lake Champlain.—July, 1882, owned from Lumburg, Vt., to Maquam Bay, 120 miles. This was the Portland & Ogdensburg, Vermont Division, and was reorganized under this title in 1880. Preferred stock, \$1,298,500; common stock, \$2,550,000. Net earnings year 1880-1, \$51,667. In 1881-82, income \$242,662 gross and \$43,166 net. (V. 33, p. 202, 327; V. 35, p. 182, 264.)

St. Joseph & St. Louis.—St. Joseph, Mo., to No. Lexington, Mo., 76 miles. Present company is successor to the St. Louis & St. Joseph Railroad, sold in foreclosure February 8, 1874. Has no funded or floating debt. The St. Louis Kansas City & Northern took a lease of the road for 99 years July 1, 1874. The terms of the lease are an annual payment of \$35,000 for five years and then 20 per cent of gross earnings, but \$25,000 guaranteed. Stock, \$100,000.

St. Joseph & Western.—Line of road: East Division—West St. Joseph, Kan., to Marysville, Kan, 112 miles; West Division—Marysville, Kan., to Hastings, Neb., 115 miles; Hastings & Grand Island road, 25 miles; total, 252 miles. This is a reorganization of the former St. Joseph & Denver City road, which went into the hands of a Receiver in 1874 and was sold in foreclosure in November, 1875. On the foreclosure of the two divisions two companies were organized, the St. Joseph & Pacific and the Kansas & Nebraska, with bonds as above. These were consolidated as St. Joseph & Western, the stock is \$4,100,000, par \$100. The present bonds have no lien on lands, as the land grant of 300,000 acres was put in hands of trustees for the benefit of the holders of the old land scrip of \$2,250,000. The road is controlled by the Union Pacific and the coupons on bonds are not paid. The U. P. holds \$1,536,260 of the stock of \$4,100,000 and \$1,303,369 St. Joseph & Pacific 1st mortgage and \$1,114,661 Kansas & Nebraska 1st mortgage. In 1882 net earnings reported as \$11,651, against \$38,263 in 1881. See statement in V. 36, p. 705. (V. 35, p. 212; V. 36, p. 561, 675, 705; V. 37, p. 151.)

St. Louis Alton & Terre Haute.—Dec. 31, 1882, owned from Terre Haute, Ind., to East St. Louis, 189 miles; branches, 19 miles; leased lines—Belleville & Southern Ill. RR., 56 miles; Belleville & Eldorado road, from Du Quoin to Eldorado, 50 miles; total, 314 miles. This company was a reorganization, February 18, 1861, of the Terre Haute Alton & St. Louis Railroad. The Belleville & Southern Illinois is leased to this company for 999 years from Oct. 1, 1866. The main line (St. L. Alton & Terre Haute) was leased Nov. 1, 1882, to the new Indianapolis & St. Louis Railway and the Cleve. Col. Cinn. & Indianapolis jointly. Under this new lease the rent guaranteed is \$150,000, and that amount is all that is to be paid unless the gross earnings exceed \$1,750,000 in any year ending Oct. 31, and then 20 per cent is to be paid of the excess of earnings over \$1,750,000.

This company, in July, 1882, obtained a decision in its favor against the two companies it succeeded for \$221,024 against each. An appeal to the United States Supreme Court is pending. The Belleville Branch and Extension are operated separately by this company, and earned net in 1881, \$159,907; in 1882, \$238,930. The Belleville & Eldorado was leased for 98 years from July 1, 1880, at a rental of 30 per cent on the gross earnings, but \$15,100 per year guarantee.

Of the first mort. bonds \$636,000 are held in sinking fund; of the equipment bonds \$24,000 are owned by the company. The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common. It is also convertible into common at par; but shall not receive any dividend as common stock for the time it was held as preferred. In January, 1881, the company declared 3 per cent in cash on the preferred stock and afterward settled the remaining 55 per cent of accumulated dividends by the issue of income bonds, and has since paid the 7 per cent (V. 34, p. 461, 572; V. 35, p. 79, 162, 297, 405, 658, 737; V. 36, p. 533, 561.)

St. Louis & Cairo.—Dec. 31, 1882, Cairo & St. Louis owned from Cairo, Ill., to East St. Louis, Ill. (3 ft. gauge), 147 miles. Default made April 1, 1874. Sold in foreclosure July, 1881, and bought in, in behalf of bondholders. Stock is \$6,500,000, and 5 per cent interest was paid April 1, 1883, on the bonds. Earnings for the year 1881, \$424,480; net, \$64,620; for 1882, gross earnings \$382,297; net, \$145,016. (V. 34, p. 147, 366; V. 36, p. 427, 589.)

St. Louis Fl. Scott & Wichita.—From Fort Scott to Wichita, Kan., 160 miles, completed to July 1, 1883. Moran Brothers of N. Y., and other capitalists, largely interested. (V. 35, p. 265.)

St. Louis Hannibal & Keokuk.—Dec., 1882, owned from Hannibal, Mo., to Gilmore, on Wab. St. L. & Pacific, 85 miles. Stock, \$1,636,000. Earnings for 1881, \$834,094; net, \$5,040. In 1882 gross, \$81,651; net, \$31,070. W. W. Walker, President, Hannibal, Mo. (V. 35, p. 161; V. 36, p. 427.)

St. Louis Keokuk & Northwestern.—Dec. 31, 1882, owned from Keokuk, Ia., to St. Peters, 135 miles; leased Keokuk to Mt. Pleasant, 49 miles; total operated, 184 miles. The Miss. Val. & Western RR. was sold April

14, 1875, and this company organized July 1, 1875. Road completed in autumn of 1879. Income bonds above were originally a part of \$2,750,000 first mortgage bonds, but by agreement they were changed into their present form. Gross earnings year ending Dec. 31, 1881, \$368,435; gross expenditures, \$188,132, including \$88,876 for new work, and \$30,821 loss by floods. In 1882 gross earnings, \$411,525; gross expenditures \$160,939. (V. 33, p. 256.)

St. Louis Salem & Little Rock.—Dec. 31, 1882, owned from Cuba, Mo. to Salem, Mo., 42 miles, and branches, 13 miles; also 17 miles of branches controlled; total operated, 72 miles. Reaches St. Louis by St. L. & San F. RR. Stock is \$1,000,000. Earnings for 1881 on 52 miles were \$170,575; net, \$107,115. In 1882, on 54 miles, \$160,018 net, \$102,057.

St. Louis & San Francisco.—Dec. 31, 1882, owned from Pacific to Seneca (main), 292 miles; branches—Granby branch, 1½ miles; Orongo, Mo., to Joplin, 10½ miles; Girard to Galena, Kan., 47 miles; Carbon Branch, 3 miles; Peirce City to Wichita, Kan., 218 miles; Plymouth, Mo., to Fort Smith Ark., 132½ miles; Springfield to Ozark, Mo., 19 miles; total operated December 31, 1882, 725 miles. This company was organized Sept. 20, 1876, as successor to the Atlantic & Pac. in Mo. The latter was chartered by act of Congress July 27, 1866, and embraced the South Pacific RR. (originally the Southwest Br. of the Pacific RR. of Mo.), which was consolidated with the Atlantic & Pacific road Oct. 25, 1870. The South Pacific Railroad had a grant of lands by act of Congress June 10, 1852, of 1,161,205 acres. The Atlantic & Pacific received about 507,000 acres of land. The South Pacific lands showed 405,741 acres on hand January 1, 1883. Atlantic & Pacific lands showed 507,497 acres on hand at same date, and for these lands (A. & P.) the second mortgage bonds, class B, are receivable in payment. The interest on bonds "B" and "C" is 5 for 1883 and 6 afterward. The trust bonds of 1880 are secured by deposit of 7 per cent mortgage bonds of the St. Louis Arkansas & Texas RR. and Joplin RR. The general mortgage of 1881 (supplemented by that of June, 1882, changing the rate of interest to 6 per cent) for \$30,000,000 is made to the United States Trust Company as trustee, and \$17,261,000 reserved to take up all prior debt. First preferred stock has prior right to 7 per cent (non-cumulative); then 7 per cent; then common entitled to 7; then all classes share in any surplus. The pref. and 1st pref. also by the terms of a resolution of the board of directors (expressed made subsequent to the creation of said stock) have a preference of 7 in case of liquidation of the company.

On January 31, 1880, an agreement was entered into with the Atchison, Topeka & Santa Fe for construction of a through line to the Pacific coast on the parallel from Albuquerque to San Francisco. The road was to cost \$25,000,000, and to be built under the old charter of the Atlantic & Pacific Railway. Three trustees, John A. Stewart, of the U. S. Trust Company, Warren Sawyer and H. P. Kidder, of Boston—were appointed to hold the stock in trust. The voting power was to be vested in six directors of each road. The road was partially built, when in January, 1882, a large interest in the stock of the St. Louis & San Francisco was acquired by C. P. Huntington and Jay Gould, and this changed the projected plans for extensions, in some respects, and arrangements were made subsequently for building to the Colorado River to a junction with the Southern Pacific.

The annual report for 1882 (CHRONICLE, V. 6, p. 310) had the following:

	1880.	1881.	1882.
Earnings—	\$ 424,102	\$ 665,331	\$ 741,388
Freight—	2,180,333	2,314,610	2,618,383
Mail, express, &c.	93,936	152,582	182,469
Total gross earnings.....	2,698,371	3,160,523	3,572,240
Total operating expenses....	1,506,169	1,617,966	1,625,781

Net earnings..... 1,192,202 1,542,557 1,946,459

INCOME ACCOUNT.

	1880.	1881.	1882.
Receipts—	\$ 1,192,202	1,542,557	1,946,459
Net earnings.....	25,598	50,648	56,857
Other receipts.....			
Total net income.....	1,217,800	1,593,205	2,003,316

Disbursements—

Interest on debt and sinking fund	705,650	821,492	1,071,815
Dividends.....	101,254	109,805	145,026
Dividends.....	157,500	315,000	315,000
Miscellaneous.....	105,022	162,575	63,913

Total disbursements..... 1,069,726 1,408,932 1,499,754

Balance, surplus..... 148,074 184,273 503,562

—(V. 33, p. 528; V. 34, p. 62, 99, 116, 147, 196, 313; V. 35, p. 133, 237, 266, 291, 339, 546, 577; V. 36, p. 18, 197, 301, 445.)

St. Louis Vandalia & Terre Haute.—October 31, 1882, owned from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. For the year ending October 31, 1882,

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Princ- pal, When Due, Stocks—Last Dividend.		
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>St. Louis Salem & Little Rock</i> —1st mortgage.	1872	\$....	\$1,000,000	7	A. & O.	N.Y., Union Trust Co.	April 1, 1902	
<i>St. Louis & San Francisco</i> .—Stock, common	725	....	10,500,000	....	....	....	....
Preferred, 7 per cent, not cumulative.	....	....	10,000,000	....	....	....	....
1st preferred, 7 per cent, not cumulative.	....	....	4,500,000	3½	F. & A.	N.Y., Company's Office.	Aug. 1, 1883	
1st mortgage (South Pacific), gold, (land grant).	293	1868	500 &c.	7,144,500	6 ½	J. & J.	do do	July, 1888
2d mortgage bonds, A.	293	1870	100 &c.	500,000	6 g.	M. & N.	do do	Nov. 1, 1906
do do B, gold.	293	1876	500 &c.	2,766,500	5 ½ g.	M. & N.	do do	Nov. 1, 1906
do do C, gold.	293	1876	500 &c.	2,400,000	5 ½ g.	M. & N.	do do	June 1, 1895
Equipment mortgage, gold.	....	1880	1,000	603,000	7 g.	J. & D.	do do	Aug. 1, 1919
Mortgage on Mo. Western RR, gold.	84	1879	1,000	1,100,000	6 g.	F. & A.	N.Y., U.S. Trust Co.	1920
Trust bonds.	100	1880	1,000	1,350,000	6 g.	F. & A.	N.Y., Company's Office.	1919
<i>St. Louis Wichita & Western</i> .	145	1879	....	2,000,000	6 g.	M. & S.	do do	July 1, 1931
Gen. mort., gold, corp. or reg.	All	1881	1,000	5,000,000	6 g.	J. & J.	N.Y., Third Nat. Bank.	Jan. 1, 1897
<i>St. Louis Vandalia & Terre Haute</i> —1st M. s. f. guar.	158	1867	1,000	1,899,000	7 g.	J. & J.	N.Y., do	May 1, 1898
2d mort., sink. fund (\$1,600,000) guar.	158	1868	1,000	2,600,000	7 g.	M. & N.	do do	July 1, 1883
<i>St. Paul Duluth</i> —Preferred 7 per cent stock.	182	....	....	5,121,700	3½	J. & J.	N.Y., Fourth Nat. Bk.	July 1, 1883
Common stock.	182	....	....	4,055,407	....	....	....	....
1st mort. bonds, coup. or reg.	169	1881	1,000	1,000,000	5	F. & A.	New York.	Aug. 1, 1931
<i>St. Paul Minneapolis & Manitoba</i> —Stock	1,312	....	100	20,000,000	Q—F.	N.Y., J.S. Kennedy & Co.	Nov. 1, 1883	
2d M., and 1st on road from St. Paul to Watertown.	76	1862	1,000	3,000,000	7	J. & J.	do do	1892
1st mort. land grant sinking fund, gold.	656	1879	100 ac.	5,000,000	6 g.	J. & J.	New York and London.	1909
2d mort., gold.	656	1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909
Dak. Ext., 1st mort., gold (\$12,000 per mile).	413	1880	1,000	5,676,000	6 g.	M. & N.	N.Y., 63 William St.	Nov. 1, 1910
Conso. mort., gold (for \$50,000,000), coup. or reg.	1,312	1883	1,000	10,574,000	6 g.	J. & J.	do do	July 1, 1933
Minneapolis Un. RR, 1st mort., gold, coup.	152	1883	1,000	1,500,000	6 g.	J. & J.	do do	July 1, 1922
<i>St. Paul & Northern Pacific</i> —1st M. g. corp. or reg.	116	1867	50	1,074,832	2	F. & A.	New York and London.	Feb. 1, 193
<i>Sandusky Mansfield & Newark</i> —Reorganized stock	116	1869	1,000	2,300,000	7	J. & J.	1st N. Bk., Sandusky, O.	(?)
1st mortgage, new.	116	1869	1,000	3,750,000	7	J. & J.	N.Y., Union Trust Co.	July, 1902
<i>San Francisco & North Pacific</i> —Stock.	93	....	....	....	....	....	....	....
<i>Southern Georgia & Florida</i> , West.—Consolidated 1st mort.	286	1867	500 &c.	1,780,500	7	J. & J.	....	July, 1897
Southern Georgia & Florida, 1st mortgage.	58	1869	1,000	464,000	7	M. & N.	New York, H. P. Plant.	May 1, 1899
do do 2d mortgage.	58	1869	1,000	200,000	7	M. & N.	do do	May 1, 1899
<i>Savannah Griffin & Atlanta</i> .—1st mortgage.	60	1871	1,000	500,000	7	J. & J.	Savannah, Cent. RR. Bk.	July 1, 1891
<i>Schenectady & Duaneburg</i> —1st M., guar. D. & H.	14½	1874	100 &c.	500,000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924
<i>Schuylkill Valley</i> —Stock.	19	....	50	576,050	2½	J. & J.	Philadelphia, Office.	July 13, 1883

The total income was \$478,837, and the year's charges against this sum were \$350,493; leaving a surplus for the fiscal year of \$128,343, which was applied to the repayment of advances heretofore made to this company by the lessee, leaving the surplus of profit and loss, Oct. 31, 1882, \$19,368. Loss to lessee in 1879-80, \$19,822; in 1880-81, \$281,080; in 1881-82, \$70,272. The annual report for 1881-82 was published in the CHRONICLE, V. 36, p. 79. The first mortgage and \$1,000,000 of second mortgage bonds are guaranteed by the lessees and also by the Pitts. Cin. & St. Louis Railroad and the Col. Chic. & I. C. Co. The stock is \$2,333,016 common and \$1,544,700 preferred. The preferred was issued for income bonds (\$1,000,000) and for deficiencies made up by the lessees. Thos. D. Messler, President, Pittsburgh, Pa. Operations and earnings for three years past were as follows:

Passenger	Freight (ton)	Gross	Net	
Years	Miles	Mileage	Earnings	Earnings
1879-80	158	17,309,919	96,514,226	\$1,552,801
1880-81	158	19,161,449	107,089,535	1,565,515
1881-82	158	18,311,812	115,982,845	1,596,126
				408,566
				—(V. 32, p. 21, 120, 289; V. 33, p. 357; V. 31, p. 62, 174; V. 36, p. 79.)

St. Paul & Duluth.—Line of road, St. Paul, Minn., to Duluth, Minn., 156 miles; branch to Knife Falls, 6 miles; leased; Taylor's Falls & Lake Sup., 20 miles; total, 182 miles. On Aug. 1, 1882, began to operate the road from Minneapolis to White Bear. This was the Lake Sup. & Miss. RR., opened Aug. 1, 1870, and leased to the No. Pac. Default made Jan. 1, 1875, and road sold in foreclosure May 1, 1877, and reorganized June 27th. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote, and each share of preferred has one vote. Pref. stock has a prior right to 7 per cent from "income from all sources, including land sales;" then common to receive 6 per cent; then remainder of income to be applied to purchase of pref. stock. The net income from 1878 having been spent on improvements, it was determined to issue 10 per cent of new preferred stock to the preferred stockholders of record Nov. 1, 1881, payable Nov. 14, to represent the cash so spent in improvements. The company has a land grant, of which about 1,256,716 acres remained unsold Jan. 1, 1883. In 1881 gross earnings \$732,630 net income \$117,671. In 1882 gross earnings, \$1,109,840; net, \$311,216; net receipts from lands, \$227,597; total net income \$534,843. (V. 34, p. 342, 377; V. 35, p. 162, 204, 658; V. 36, p. 254, 425; V. 37, p. 152.)

St. Paul Minneapolis & Manitoba.—June 30, 1883, owned from St. Paul to Fergus Falls, 186 miles; Minneapolis to St. Cloud, 63; St. Cloud to Hinckley, 66; Sauk Centre to Brownville, 26; East Minneapolis to Breckinridge, 205; Breckinridge to Portland, 101; Everett to Mayville, 46; Ripon to Hope, 30; Morris to Brown's Valley, 47; Fergus Falls to St. Vincent, 204; Breckinridge to Grand Fork's Junction, 127; Grand Forks to Boundary, 81; Crookston to Devil's Lake, 114; Fergus Falls to Pelican Rapids, 21; Shirley to St. Hilaire, 21; total operated, 1,350 miles. In April, 1883, purchased several branch roads of the Northern Pacific. (See CHRONICLE, V. 36, p. 511.) This company was organized May 23, 1879, under the charter of the St. Paul & Pacific Railroad, and embraced the St. Paul & Pacific Railroad, the First Division of the St. Paul & Pacific Railroad, the Red River Valley Railroad, and the Red River & Manitoba Railroad. The company took 2,000,000 acres of land as successor to the roads above named, which were foreclosed. The proceeds of land sales are reserved by the first mortgage trustees as a sinking fund for the redemption of the bonds at or under 105 and interest, and in April, 1883, about \$750,000 of bonds were called in, the interest to cease July 1, 1883. The second mortgage bonds do not cover the land. The land sales for year ending June 30, 1883, were 104,245 acres, for \$587,387, and the total cash receipts \$901,281. The net amount due on land contracts was \$1,158,356; bonds unsold, 2,411,659 acres. The Dakota Extension bonds are issued at \$12,000 per mile. The consolidated mort. bonds of 1883 are issued to stockholders of May 1, 1883, to the extent of one-half their holdings, the payment of 10 per cent of the bonds in cash. The authorized amount of consol. mortgages is \$50,000,000, of which \$10,426,000 is reserved to pay prior liens, and the balance may be issued for new road at \$15,000 per mile single track or \$27,000 per mile double track. The Minneapolis Union RR, is a connecting road for other roads from the stock yards at St. Paul to Minneapolis, and its stock is \$1,000,000. (V. 35, p. 374.)

Annual report for the year ending June 30, 1883, in V. 37, p. 320.

INCOME ACCOUNT.	1879-80.	1880-81.	1881-82.	1882-83.
Receipts—	\$	\$	\$	\$
Net earnings.....	1,533,461	1,837,817	3,113,916	4,553,468
Revenue from Land Dep't.	597,672	223,832	860,677	813,945
Other receipts.....	4,851	4,600	34,259	92,106

Total income.....	2,135,984	2,066,249	4,008,852	5,459,519
Disbursements—				
Interest on debt.....	947,227	1,109,951	1,188,091	1,264,279
Dividends.....				
Sinking fund.....	597,672	223,832	702,864	\$13,945
Miscellaneous.....	35,288	.....	157,812	.....

Total disbursements.....	1,580,194	1,333,783	3,023,767	3,802,888
Balance, surplus.....	555,790	732,166	985,055	1,656,631

—(V. 35, p. 23, 79, 237, 264, 374, 677, 706, 707, 737; V. 36, p. 427, 511, 643, 675, 731; V. 37, p. 100, 152, 309, 320.)

St. Paul & Northern Pacific.—This company was incorporated in 1874 as the Western Railroad Company of Minnesota, and has been in operation since 1877 from Brainerd, 60½ miles, to Sank Rapids. It is now being extended about 92 miles from Sank Rapids to the city of Minneapolis. The terminal property comprises twenty acres at Minneapolis and 380 acres at St. Paul. The land grant of the company, amounting to about 244,000 acres, is located along the line of road between Brainerd and Sank Rapids. The road, with its terminal property, is leased for 99 years to the Northern Pacific Railroad Company. The contract provides that the Northern Pacific shall pay a net rent equal to 40 p. c. of the gross receipts, which it guarantees shall never be less than the interest upon the bonds. The first mortgage is for \$10,000,000, and there is a prior issue of \$673,000 bonds, provision for which has been made by the reservation of an equal amount of the 1st mortgage bonds by the trustee. These old bonds are \$500,000 first mortgage 7%, and \$173,000 land grant bonds, mostly due in 1896. The stock of \$500,000 (\$10,000,000 authorized) is held all in trust by the Farmers' Loan & Trust Co. (V. 37, p. 24.)

Sandusky Mansfield & Newark.—Dec. 31, 1882, owned from Sandusky, O., to Newark, O., 116 miles. A consolidation of several roads in 1856, Leased Feb. 13, 1869, to Central Ohio Railroad, guaranteed by Baltimore & Ohio, and new lease made February 23, 1880, extending to December 1, 1926, with option to the Balt. & Ohio Company to renew for terms of 20 years each. Rental is \$194,350 yearly till 1884; then \$199,350 for 1884 and 1885; then \$201,850 annually. It is operated as Lake Erie division of the Baltimore & Ohio system. In 1879-80 gross earnings \$447,221; net, \$208,853; in 1880-81, gross, \$899,751; net, \$112,373; in 1881-82, gross, \$940,769; net, \$234,701.

San Francisco & North Pacific.—Dec. 31, 1882, owned from Donahue, Cal., to Chelvendale, Cal., 26 miles; branches—from Fulton, Cal., to Guerneville, 16 miles, and San Rafael to Petaluma, 21 miles; total 93 miles. This is a consolidation of several companies. Earnings were, in 1881, gross, \$446,972; net, \$206,220. In 1882, gross, \$505,771; net, \$222,987.

Savannah Florida & Western.—Dec. 31, 1882, owned from Sav., Ga., to Bainbridge, Ga., 237 miles; branches—extension to Savannah wharves, 2 miles; Junction Branch, 4 miles; Dupont to Live Oak, Fla., 48 miles; Live Oak to Branford, 24 miles; Thomasville to Live Oak, 58 miles; total, 373 miles. Also from Waycross to Jacksonville, under separate organizations, 75 miles. This was a consolidation in 1863 of the Savannah Albany & Gulf Railroad and the Atlantic & Gulf under the latter name. The Atlantic & Gulf road was sold in foreclosure of the second mortgage on November 4, 1879, subject to the consolidated mortgage and other prior liens amounting to about \$2,705,000. The old sectional mortgages yet amount to about out \$260,500. The present company has a capital stock of \$2,109,000, and dividend of 7 per cent was paid in 1881. The report of earnings for 1881 gave \$1,321,428 gross and \$268,822 net. In 1882 gross, \$1,675,817; net, \$355,762. (V. 33, p. 200; V. 34, p. 147, 407; V. 35, p. 431; V. 36, p. 559.)

Savannah Griffin & North Alabama.—Oct., 1882, owned from Griffin, Ga., to Carrollton, Ga., 63 miles. Operated in connection with Central Railroad of Georgia. Capital stock, \$1,010,900. In 1880-81 gross earnings \$7,113; net, \$14,983; in 1881-82 gross, \$81,216; net, \$8,130. (V. 33, p. 559; V. 35, p. 574.)

Schenectady & Duaneburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Formerly Schenectady & Susquehanna Railroad, and was foreclosed in 1873; reorganized and leased in perpetuity to the Delaware & Hudson Canal Company. Lease rental, \$30,000 per year, paying 6 per cent on bonds. Stock, \$100,500.

Schuykill Valley.—Dec. 31, 1882, owned from Palo Alto to Reevestdale, Pa., 11 miles; branches 8, total 19 miles. It is an old road, and was leased to the Phila. & Reading RR. from Sept. 1, 1861, at an annual rental of 5 per cent on the stock. Operations are included in the Philadelphia & Reading ports. Has no bonded debt. (V. 37, p. 152.)

Scioto Valley.—Dec. 31, 1882, owned from Columbus, O., to Ashland, Ky., 132 miles. Enough of the consolidated mortgage is reserved to take the first and second mortgage bonds. In July, 1882, it was voted to increase the stock to \$10,600,000, to issue a general consolidated mortgage, and extend the road from Columbus to Fort Wayne, Ind. In addition to above there are \$100,000 equipment bonds out. In 1881 gross receipts, \$450,235; net, \$111,901. In 1882 gross earnings, \$549,255; net, \$137,517. (V. 35, p. 104; V. 36, p. 254; V. 37, p. 201.)

Seaboard & Roanoke.—March, 1883, owned from Portsmouth, Va., to Weldon, N. C., 80 miles. Road opened 1851. The company has paid dividends for a number of years. Of the stock, \$1,058,000 is common, \$200,000 is 1st 7 per cent guar., and \$44,200 is 2d guar. Owns a controlling interest in the Carolina Central RR. Net earnings 1879-80, \$236,452; 1880-81, \$232,495; 1881-82, \$178,587. (V. 33, p. 559; V. 36, p. 128.)

Shamokin Sunbury & Lewisburg.—Line from Shamokin to West Milton, Pa., with iron bridge over Susquehanna River at Sunbury. The road was built by Philadelphia & Reading for its coal traffic northward. (V. 36, p. 661, 675, 693.)

Shamokin Valley & Pottsville.—Line of road, Sunbury, Pa., to Mount Carmel, Pa., 27 miles; branch to Lancaster Colliery, 2 miles total 29

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due.		
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Sioulo Valley</i> —1st mort. (s. fund \$13,000 per year).	98	1876	\$500 &c.	\$1,294,000	7	J. & J.	N.Y., Adams & McHarg.	Jan. 1, 1896
2d mortgage (sinking fund, \$5,000 per year).	98	1879	1,000	177,000	7	A. & O.	do do	April 1, 1894
Consol. mortgage.	130	1880	1,000	603,000	7	J. & J.	do do	July 1, 1910
General consol. mortgage (for \$7,500,000).	....	....	....	(?)	....	....	....	....
<i>Seaboard & Roanoke</i> —Stock.	80	....	100	1,302,200	5	M. & N.	Balt., Farm. & Plant.Bk.	May 1, 1883
<i>Shamokin Sunbury & Lewisburg</i> —1st mort., coupon.	31	1883	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read.RR.	May 1, 1912
<i>Shamokin Valley & Pottsville</i> —Stock.	29	....	50	869,450	3	F. & A.	Philadelphia, Treasurer.	Aug., 1883
1st mortgage, gold, on road and lands.	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July, 1901
<i>Shenandoah Valley</i> —1st mort. (\$15,000 per mile).	144	1880	1,000	2,270,000	7 g.	J. & J.	Philadelphia & London.	Jan. 1, 1909
General mort., gold (\$25,000 per mile).	219	1881	1,000	3,942,000	6 g.	A. & O.	Philadelphia and N. Y.	April 1, 1921
3d mortgage income bonds registered, non-cum.	219	1883	1,000	1,500,000	6	Feb. 1	Philadelphia, Office.	Jan. 1, 1923
<i>Shenango & Allegheny</i> —1st mortgage.	57	1869	500 &c.	1,200,000	7	A. & O.	N.Y., N.Bk. of Com'ee.	1889 & 1907
<i>Shore Line (Conn.)</i> —Stock.	50	....	100	1,000,000	4	J. & J.	N.H., Nat. H. Bank.	July 5, 1883
1st mortgage.	50	1880	1000 &c.	200,000	4½	M. & S.	do do	March, 1910
<i>Sioux City & Pacific</i> —1st mortgage.	102	1868	500 &c.	1,628,000	6	J. & J.	N.Y., Nat. Park Bank.	Jan. 1, 1898
2d mortgage (Government subsidy).	102	....	500 &c.	1,628,320	6	J. & J.	U.S. Treas., at maturity.	Jan. 1, 1898
<i>Somerset</i> —1st mortgage, gold.	25	1871	100	450,000	7 g.	J. & J.	....	July, 1891
<i>South Carolina</i> —Stock.	243	....	100	4,24,4,160	....	....	....	Feb. 1, 1883
1st mortgage, sterling loan.	242	1868	Various	729,975	5 g.	J. & J.	London.	1883 to 1888
1st mortgage, dollar bonds (L.).	242	1868	500	636,500	6	J. & J.	N.Y., Nat. City Bank.	1883 to 1888
1st consol. mortgage (for \$5,000,000).	242	1881	1,000	3,503,000	6	A. & O.	N.Y., 76 Wall Street.	Oct. 1, 1920
2d consol. mortgage.	242	1881	1,000	817,000	6	J. & J.	do do	Jan. 1, 1931
Income mortgage bonds (not cumulative).	242	1881	1,000	2,538,000	6	Yearly	N.Y., II.Talmadge & Co.	Jan. 1, 1931
<i>So. & No. Alabama</i> —1st M., endorsed by Alabama.	181	1870	1,000	391,000	8 g.	J. & J.	N.Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mort., s. fund, guar'd by L. & N.	183	1873	£200	4,872,310	6 g.	M. & N.	London, Baring Bros.	May 1, 1903
<i>South Pacific Coast</i> —Stock.	76	....	....	1,000,000	....	....	....	....
<i>South Pennsylvania</i> —1st mortgage, gold.	24	....	....	625,000	7 g.	M. & S.	....	Mar. 1, 1900
<i>Southern Cent.</i> (N. Y.)—1st mort. interest bonds.	114	1877	200 &c.	1,000,000	7	F. & A.	N.Y., Vermilye & Co	Aug. 1, 1887
New consol. mortgage (for \$3,400,000).	114	1882	200 &c.	2,000,000	5	F. & A.	New York Agency.	Feb. 1, 1922
<i>Southern Iowa & Cedar Rapids</i> —1st mort., gold.	87	1870	....	1,500,000	7 g.	M. & N.	....	May 1, 1900
<i>Southern Maryland</i> —1st mortgage, gold.	....	....	....	500,000	6 g.	....	....	....
<i>Southern Pac. of Arizona</i> —1st mort., gold, ep. or reg.	34	'79-'80	1,000	9,604,000	6 g.	J. & J.	New York City.	Mar., 1909-10
<i>Sou. Pac. (Cal.)</i> —1st mort., gold, land gr., ep. or reg.	815	'75-'82	500 &c.	34,000,000	6 g.	A. & O.	N.Y., Mills Building.	1905-6 & 1912
Monterey, 1st mortgage.	15	1880	1,000	250,000	5	A. & O.	do do	April 1, 1900
<i>Southern Pacific of N. Mexico</i> —Mort., coup. or reg.	167	1881	1,000	4,180,000	6 g.	J. & J.	N.Y., Company's Office	Jan. 1, 1911
<i>Southwestern (Ga.)</i> —Stock, guarant'd 7 per annum.	321	....	100	5,031,700	3½	J. & J.	Savannah, Cent.RR. Bk	June 26, 1883

miles. The road was leased February 27, 1863, to the Northern Central Railway Company, with a guarantee of interest on the bonds and 6 per cent per annum on the stock. The yearly reports will be found in the CHRONICLE with the reports of the Northern Central Railroad. Geo. B. Roberts, President, Philadelphia.

Shenandoah Valley.—This road is completed from Hagerstown, Md., southward to Waynesboro and thence to a connection with the Norfolk & Western road at Roanoke, 239 miles and branch 10 miles. A close contract for working and an exchange of stock for N. & W. stock has been made; also a contract with Pennsylvania RR, for exchange of business. (See N. & W. report V. 36, p. 194.) The general mortgage of 1881 is at \$25,000 per mile to retire the prior mortgages and to construct new road. The stock is \$5,696,000. A 3d income mortgage has been made in 1883 for \$2,500,000 to bear 6 per cent if earned. One dollar paid on preferred stock February, 1882. For eight months of 1883 gross earnings were \$5,27,364; net \$97,332, against in 1882, gross, \$231,672; deficit, \$20,413. (V. 36, p. 511; V. 37, p. 49, 100.)

Shenango & Allegheny.—Jan. 1, 1883, owned from Greenville to Hilliard, Pa., 47 miles; branches, 10 miles; total operated, 57 miles. The company made default in 1879, but the October coupons were paid Feb. 21, 1880. Stock \$200,000. Gross earnings in 1880-81, \$140,693; net, \$83,099. Gross 1881-82, \$171,176; net, \$73,855.

Shore Line (Conn.).—Line of road, New Haven, Conn., to New London, Conn., 50 miles. Leased to New York and New Haven Railroad Company in perpetuity November 1, 1870, at \$100,000 net per annum. Chartered as New Haven & New London Railroad; sold in foreclosure and reorganized under present title June 29, 1864. Dividends 3½ in Jan. and 4 in July. Operations and earnings for two years past were as follows: 1879-80, gross, \$349,111; net, \$154,486; 1880-81, gross, \$416,620; net, \$122,981. (V. 32, p. 559.)

Sioux City & Pacific.—Jan. 1, 1883, owned from Sioux City, Ia., to Fremont, Neb., 107 miles; leased—Fremont Elkhorn & Mo. Valley RR, 305 miles; total line operated, 412 miles. For the year ending Dec. 31, 1882, the gross receipts were \$873,562 and deficit after paying interest and rentals, \$192,473. The capital stock is \$2,068,400, of which \$169,000 is preferred, receiving a dividend of 7 per cent per annum. (See balance sheet V. 36, p. 220.) A majority is owned by Cedar Rapids & Missouri Railroad Company. Oliver Ames, President, North Easton, Mass. (V. 34, p. 679; V. 35, p. 71, 182, 291, 431; V. 36, p. 220, 427.)

Somersel.—West Waterville, Me., to Anson, Me., 25 miles. Capital stock, \$377,573. In July, 1883, the bondholders took possession and prepared to reorganize the company. Gross earnings in 1881-82, \$27,792; net, \$8,070.

South Carolina.—Dec. 31, 1882, owned from Charleston to Augusta, S.C., 137 miles; branches to Columbia, 68 m., and to Camden, 38 m.; total main line and branches, 243 m. A receiver took possession in Sept. 1877, at the suit of 2d mortgage bondholders. The sale was made July 28, 1881, and the road purchased by W. H. Brawley for the committee, for \$1,275,000 over the first mortgage debt, and the company was reorganized with stock and bonds as above.

The average gross earnings per year for twelve years past have been \$1,250,435, and the average net earnings \$164,634, being 37½ per cent. The company had in its treasury Jan. 1, 1883, for improvements, new first consol. mort. bonds, \$50,000; new second, \$483,000; new third income, \$462,000. The trustees also hold to take up prior liens \$1,447,000 of first consol. mortgage and \$170,000 of second consol. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1878.....	243	\$1,011,861	\$371,631
1879.....	243	1,052,023	337,745
1880.....	243	1,217,756	341,962
1881.....	243	1,233,901	500,951
1882.....	243	1,313,820	501,190

(V. 34, p. 222, 345, 509; V. 35, p. 638; V. 36, p. 82, 220.)

South & North Alabama.—June 30, 1882, owned from Decatur, Ala., to Montgomery, Ala., 182 miles, with a branch of 6 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville RR Co., which owns a majority of the stock and the whole of a 2d mort. bond issue of \$2,000,000, due 1910, which are pledged with the Union Trust Co. as security for the L. & N. bonds, dated June 1, 1880, \$50,000 acres of land in Alabama, largely mineral, have been transferred to the Louisville & Nashville Co. Common stock, \$1,469,082; preferred stock, \$2,000,000. In 1881-82 gross earnings were \$1,314,115, and net, \$312,214, against \$2,21,2-6 in 1880-81. Disbursements included \$240,199 for construction and \$186,233 for "Seligman judgment," leaving a deficit after all payments of \$397,320 for the year. Amount due Louisville & Nashville RR Co., \$1,276,040. (V. 35, p. 162.)

South Pacific Coast.—December 31, 1881, owned from Newark to Junction (Felton), Cal., 45 miles; leased—Alameda Point to Newark, 25 miles; Felton to Santa Cruz, 6 miles; total, 76 miles. There are no bonds but unfunded debt of \$1,943,930. Gross earnings 1880, \$386,469; deficit, \$91,023; gross in 1881, \$569,968; net, \$25,993. A. G. Davis, President, San Francisco.

South Pennsylvania Railway & Mining Company.—South Pennsylvania Junction to Richmond, Pa., 21 miles, with a branch from Richmond to Ore Banks, 2 miles. Leased for 99 years from March 1, 1870,

to Cumberland Valley Railroad Company. Road originally organized under the name of Southern Pennsylvania Iron & Railroad Company, but was sold by foreclosure of second mortgage December, 1872, and reorganized under present name. Capital stock, \$800,000. (V. 37, p. 49.)

Southern Central (N. Y.).—Sept. 30, 1882, owned from Fairhaven, N.Y., to Pennsylvania State Line, 114 miles. Road forms an extension into New York State for Lehigh Valley Railroad. Default was made Feb. 1, 1882, and the bonds and coupons were exchanged for new consols at par, the \$406,000 of guaranteed 2ds being paid by the Lehigh Valley Co., which received net 5s for them. The new 5s are convertible into stock at option of holders within ten years. Capital stock paid in is \$1,760,231. In 1879-80, gross earnings were \$145,467; net, \$149,237; in 1880-81 gross \$526,429; net, \$141,141. (V. 34, p. 178; V. 36, p. 427.)

Southern Iowad Ced. Rapids.—In progress, Ottumwa to Ced. R., Iowa.

Southern Maryland.—The Southern Maryland Railroad is designed to extend from Point Lookout, at the mouth of the Potomac River, to Washington, where it will make connection with the Baltimore & Potowmack Branch of the Pennsylvania Railroad, and with the Washington & Metropolitan Branch of the Baltimore & Ohio Railroad. The length will be 77 miles. John Van Rensselaer, President, Washington, D.C. (V. 36, p. 445.)

Southern Pacific of Arizona.—This is the connecting line of the Southern Pacific of California, extending from Yuma to New Mexico boundary, 384 miles. The stock is \$19,995,000. Operated under lease to Central Pacific till Nov. 1, 1885, at \$135 per mile per month. Rental for 1882, \$634,355.

Southern Pacific of California.—Dec. 31, 1882, owned in North, Div. San Francisco, to Tres Pinos, 100½ miles; Carnadero-Junction to Soledad, 60½ miles; and leased line, Castroville Junction to Monterey, 15 miles; total in North, Div. 176 miles. South, Div. Huron via Goshen to Colorado Riv., 529 miles; Mojave towards the Needles, 131 miles; Los Angeles via Wilmington to San Pedro, 25 miles; total, South, Div., 681 miles; total, South, Pacific in Cal., \$60 miles. At Goshen the Southern Div. meets the San Joaquin Branch of the Cent. Pac., by which it reaches San Francisco and the main line of Central Pacific. The line Mojave Junction to Colorado River, 278 miles, was finished in 1883. (V. 34, p. 178.) The Southern Pacific, at its terminus at Yuma, connects with the Southern Pacific Railroad of Arizona, an independent but closely affiliated company, some 385 miles, to a junction with the New Mexico Division of 171 miles more to El Paso. Thence the line runs over the Galveston Harrisburg & San Antonio Extension to San Antonio, and so on to New Orleans. In Feb., 1883, a Southern Pacific syndicate purchased the entire interest in Morgan's La. & Tex. roads and steamships, including a control of Houston & Texas Central stock.

The bonds above are in series A, B, C, D and E, of which A includes \$15,000,000 and B, C, D and E each \$5,000,000; there are also two other series, F of \$5,000,000 and G of \$6,000,000 for new construction (See V. 35, p. 706). Land grant is 12,840 acres per mile, and proceeds of sales go to pay bonds. The total grant is estimated to furnish 10,445,227 acres net. In 1882 the sales were 103,538 acres for \$194,934. Besides these sales a sinking fund of \$100,000 per annum went into operation in 1882. Stock paid in is \$10,363,900. The Central Pacific Railroad Company has taken a lease of the southern division of this road for a period of five years from January, 1880. By the terms of the lease, the net rental is \$250 a month, or \$3,000 a year, per mile, and if it shall be reduced by mutual consent, the rental shall be at least sufficient to pay interest on bonds. (See article in CHRONICLE, V. 36, p. 353, as to the profits to the lessee company.) In 1882 the net income was \$146,138 on North, Div. and \$1,666,668 rental on South, Division, and \$159,000 from contract with Wells, Fargo & Co., making total income, \$1,971,804, out of which was paid \$1,712,434 for interest, and \$100,000 for sinking fund, leaving a surplus of \$159,370. (V. 35, p. 79, 103, 291, 339, 405, 454, 578, 706; V. 36, p. 70, 170, 212, 352, 471, 551; V. 37, p. 68, 265, 343.)

Southern Pacific of New Mexico.—Road extends from Arizona State Line to the Rio Grande at El Paso, Texas, 167 miles. Operated under lease to Central Pacific till Nov. 1, 1885, at \$135 per mile per month. Rental in 1882 was \$285,638. Stock, \$6,888,800.

Southeastern (Ga.).—From Macon, Ga., to Eufaula, 144 miles; has 177 miles of branches, the main one being from Fort Valley to Columbus, 71 miles. A lease was made Aug. 1, 1869, to the Central RR. of Georgia which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock. In June, 1881, \$32 per share in 6 per cent debt certificates was declared by Central Georgia Railroad.

Southwest Pennsylvania.—Greensburg, Pa., to Fairchance, Pa., 44 miles. Opened April 1, 1873, and leased to Pennsylvania Railroad, which operates it at cost, paying net earnings as rental. In 1881 gross earnings were \$710,595 and net earnings, \$409,038. Interest on bonds and 9 per cent on stock were paid out of net earnings of 1882. 5 per cent paid on stock, March, 1883.

Spryden Dugay & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871. Rental is 8 per cent on capital stock. Operations are included in lessee's returns.

State Line & Sullivan.—January, 1883, owned from Monroeon, Pa., to Berenice, Pa., 25 miles. Originally organized as Sullivan & Erie Coal &

RAILROAD STOCKS AND BONDS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
or explanation of column headings, &c., see notes on first page of tables.								
<i>Southeast Pennsylvania—Stock</i>	44	....	\$....	\$546,150	5	M. & S.	.....	Sept., 1883
1st mortgage.	....	1877	1,000	962,000	7	F. & A.	Phila. and Greensburg.	Feb., 1917
<i>Spuyl Duyel & Port Morris—Stock</i>	6	....	989,000	4	J. & J.	New York.	July, 1883	
<i>State Line & Sullivan—1st M., conv. (red'ble afft.) '88)</i>	24	1878	100	265,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
<i>Staten Island—1st mortgage.</i>	13	1873	1,000	300,000	7	A. & O.	N. Y., Company's Office.	April 1, 1893
<i>Sterling Mountain (N. Y.)—1st mort., income, guar.</i>	7 ¹ / ₂	1881	1,000	475,674	7	Feb.	N. Y., Central Pacific.	July 7, 1895
<i>Stockton & Copperopolis—1st mort., (guar. by C. P.)</i>	4	1873	500,000	500,000	5	J. & J.	N. Y., Central Pacific.	January, 1905
<i>Summer Branch (Pa.)—Stock</i>	20	....	50	4,100,350	3	F. & A.	Phila., 233 So. 4th St.	Feb. 16, 1876
1st mortgage bonds.	20	1874	1,000	1,300,000	7	J. & J.	do do	Jan. 1, 1904
<i>Sunbury & Lewisburg—1st mortgage</i>	43 ¹ / ₂	1876	500	500,000	7	J. & J.	Phila., Guar. T. & D. Co.	July 1, 1896
<i>Suspension Bridge & Erie Junction—Stock</i>	23	....	.....	500,000	7	.....	.....	Yearly.
1st mortgage.	23	1870	1,000	1,000,000	7	J. & J.	N. Y., Lake Erie & West.	July 1, 1900
<i>Syracuse Binghampton & N. Y.—Stock</i>	81	1875	100	2,500,000	(?)	F. & A.	N. Y., D. L. & W. RR. Co.	Aug., 1883
2d mortgage (now first).	81	1867	1,000	270,000	7	J. & D.	do do	June, 1887
Conduit mortgage (xuar. D. L. & W.)	81	1876	1,000	1,500,000	7	A. & O.	do do	Oct. 1, 1896
<i>Syracuse Chenango & New York—Funded debt</i>	43	1877	50 &c.	261,100	7	F. & A.	Syracuse Savings Bank.	Aug. 1, 1907
<i>Syracuse Geneva & Corning—1st mortgage</i>	57	1875	.....	955,600	7	M. & S.	N. Y., Farmers' L. & T. Co.	Nov. 15, 1905
2d mortgage.	57	1893	.....	600,000	5	M. & S.	.....	Mar. 1, 1909
<i>Terre Haute & Indianapolis—Stock</i>	114	....	50	1,988,150	4	F. & A.	N. Y., Farmers L. & T. Co.	Aug. 1, 1883
Bonds of 1873.	116	1873	1,000	1,600,000	7	A. & O.	do do	1893
<i>Terre Haute & Logansport—Stock</i>	116	....	50	500,000	6	J. & J.	N. Y., Farmers' L. & T. Co.	"1910.
1st mortgage, guar. by Terre Haute & Ind'apolis	93	1879	1,000	500,000	6	J. & J.	N. Y., J. J. Cisco & Son.	Nov. 1, 1909
<i>Texas Central—1st mortgage, gold</i>	143	1879	1,000	2,145,000	7 g.	M. & N.	do	May 1, 1911
New mortgage, gold (2d on 143 miles)	84	1881	1,000	1,254,000	7 g.	M. & N.	do	July 1, 1921
<i>Texas-Mexican—1st mortgage, gold (\$15,000 p. m.)</i>	....	1881	1,000	2,500,000	6 g.	J. & J.	.....	Aug. 1, 1905
<i>Texas & N. Orleans of '74—1st mort., land gr., comp.</i>	....	1875	1,000	1,620,000	7	F. & A.	N. Y., 54 Exchange PL.	.....
<i>Texas & Pacific—Stock</i>	1,391	....	.....	32,191,500	.....	.....	.....	.....
1st mortgage, gold, coup. (E. Div.)	524	1875	1,000	3,969,000	6 g.	M. & S.	Phila., N. York & London	March 1, 1905
2d mort., consol., gold, coup. (E. Div.)	524	1875	1,000	9,131,000	6 g.	J. & D.	do do	June 1, 1905
Income and land mort., E. Div., reg.	524	1875	1,000	8,682,000	7	July.	New York & Philad'lphia	Jan. 1, 1915
Scrip for int.on inc.mort.(red'mble in st'k'or land)	1880-1	....	.....	890,000	.....	.....	.....	.....
1st mort., gold, land grant, Rio Grande Division.	521	1880	1,000	13,028,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1930
New Orleans Pacific, 1st mortgage.	336	1880	1,000	6,720,000	6 g.	J. & J.	do do	July 1, 1920
<i>Texas & St. Louis in Mo. & Ark.—1st mort., gold</i>	....	1881	1,000	4,740,000	6 g.	M. & S.	N. Y., Nat.Bk.of Com'ree	Oet. 1, 1911
2d mortgage, income.	....	1881	500	4,740,000	6	March.	.....	Oet. 1, 1911
1st mortgage, gold, in Texas	266	1880	1,000	2,128,000	6 g.	J. & D.	N.Y., Nat.Bk.of Com'ree	June 1, 1910

RR. Co., which was sold in foreclosure Oct. 14, 1874, and a new company formed December 2, 1874, under the present name. Stock, \$990,000. (par \$50). The mortgage covers 5,000 acres coal lands. In 1881-82 gross earnings were \$171,343, and net earnings, \$36,428.

Staten Island.—Local road on Staten Island, Stapleton to Tottenville, 13 miles. Road was purchased by present owners in 1874, and is operated in connection with Staten Island Ferry Company. Capital stock, \$210,000. In Oct., 1883, leased to Staten Island Rapid Transit Co. Earnings in 1880-81, gross, \$304,000; net, \$8,000. \$1 dividend paid Sept., 1883. (V. 34, p. 107; V. 36, p. 724; V. 37, p. 400).

Sterling Mountain (N. Y.).—Road runs from Sterlington on the Erie Ry. to Lakeville, about 8 miles. Bonds guar. by Sterling Iron & Rail-way Co. Stock, \$80,000. Earnings 1881-82, \$45,505. (V. 33, p. 359.)

Stockton & Copperopolis.—Present company is a consolidation, made November 17, 1877, of the Stockton & Copperopolis and the Stockton & Visalia. Line of road, Stockton to Milton and Peters to Oakdale, Cal., 49 miles. Leased to Central Pacific Railroad Company for thirty years from December 30, 1874. By the terms of the lease the lessee agrees to pay principal and interest of the bonds. Capital stock, \$234,500. The company previously made default July, 1874, and the \$1,000,000 of old bonds were exchanged for the present issue guaranteed.

Summit Branch (Pa.).—This company operated the Lykens Valley RR. through the Northern Cent. RR. Co., and it has a small branch of its own to Summit Mines, 3¹/₂ miles. Chartered as Syracuse & Binghampton, N. Y., 18 miles. Traded as Syracuse & Binghampton, N. Y., 18 miles, and was sold on Oct. 23, 1854; foreclosed and reorganized April 30, 1857, and leased to Delaware Lackawanna & Western. In 1880-81, gross earnings, \$1,061,489; net, \$37,915; interest on bonds, \$141,000; dividend, \$440,280. In 1881-82 gross earnings, \$1,128,269; net, \$538,270; interest, \$141,400; dividends, \$250,000. (V. 36, p. 141.)

Sunbury & Lewisburg.—Selinsgrove Junction to Lewistown, Pa., 43 miles. Leased to Pennsylvania RR. for net earnings which in 1880 were \$95,577; in 1881, \$119,210; in 1882, \$120,065. Stock, \$506,000 and dividends of 12 per cent were paid for two years and 10 in 1883, to Nov.

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 234 miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Co. at 30 per cent of gross receipts, which are guaranteed to be not less than \$105,000 per annum. Loss to lessees in 1880-81, \$17,901. In 1881-82, loss, \$15,296. Lessees own all stock except 297 shares.

Syracuse Binghampton & New York.—Sept. 30, 1882, owned from Glidden, N. Y., to Binghampton, N. Y., 41 miles. Chartered as Syracuse & Binghampton, N. Y., 18 miles, and was sold on Oct. 23, 1854; foreclosed and reorganized April 30, 1857, and leased to Delaware Lackawanna & Western. In 1880-81, gross earnings, \$1,061,489; net, \$37,915; interest on bonds, \$141,000; dividend, \$440,280. In 1881-82 gross earnings, \$1,128,269; net, \$538,270; interest, \$141,400; dividends, \$250,000. (V. 36, p. 141.)

Syracuse Chenango & New York.—Sept. 30, 1882, owned from Glidden, N. Y., to Earville, N. Y., 43¹/₂ miles. The Syracuse & Chenango Valley Railroad was sold in foreclosure and a new company organized March 14, 1873, under the name of Syracuse & Chenango Railroad. April 15, 1877, road was again sold in foreclosure and present company organized. This road also became embroiled and passed into the hands of Mr. James J. Glidden, January, 1879, as Receiver. In January, 1880, the road was sold to the Boston & Hoe Tunnel & West. syndicate, and litigation ensued. Stock, \$500,000 common and \$301,400 pref. Earnings in 1880-81, \$90,173; net, \$3,915. In 1881-82, gross earnings, \$94,111; deficiency after charging out interest account, \$26,413. (V. 37, p. 178; 716, 736.)

Syracuse Geneva & Corning.—Sept. 30, 1882, owned from Corning, N. Y., to Geneva, N. Y., 57 miles. This road was opened Dec. 10, 1877, and is leased to the Fall Brook Coal Co. Stock is \$1,200,000. In 1880-81 gross earnings were \$513,591; operating expenses, \$329,377; net, \$184,214. In 1881-82 gross earnings, \$538,943; net, \$42,954.

Terre Haute & Indianapolis.—Oct. 31, 1882, owned from Ind'napolis to Ill. State L., 80 m., with coal branches, 34 m.; total, 114 m. The road was opened in 1852 (as Terre Haute & Richmond). The company leases and operates the Terre Haute & Logansport RR., also the St. Louis Vandalia & Terre Haute Road on joint account with the Pittsb. Cm. & St. Louis RR., at 30 per cent of gross earnings, but guarantees the first and second mort. bonds. In 1881-82 gross earnings, \$1,254,433; net earnings, \$133,311; total net income, \$148,342; interest and 8 per cent dividends, \$271,052; surplus, \$212,790; loss on T. & L. lease, \$136,928; loss on St. L. V. & T. H., \$14,054; balance of income, \$61,807.

Terre Haute & Logansport.—Oct. 31, 1882, owned from Logansport, Ind., to Rockville, Ind., 94 miles; leased, Rockville to Terre Haute, 22 miles. Total operated, 116 miles. Formerly Logansport, Crawfordsv. & Southw., which was sold in foreclosure Sept. 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis Railroad for 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Rental, 1880-81, \$64,649; in 1881-82, \$80,313.

Texas Central.—Line of road from Ross, in McLennan County, to Albany, Texas, 177 miles; Garrett & Roberts, 52 miles; total, 229 miles. Gross earnings on 143 miles in 1880-81, \$247,707; net, \$128,670. In 1881-82 on 180 miles, gross, \$269,542; net, \$121,679. Stock, \$1,500,000. C. A. Whitney, Pres., N. O. (V. 35, p. 373; V. 36, p. 675.)

Texas-Mexican.—Owns from Corpus Christi, Tex., to Laredo on the Rio Grande, 165 miles. Charter covers 1,400 miles in all. Under same con-

tract as the Mexican National. W. J. Palmer, President. Land grant, 16 sections per mile. Stock authorized \$12,000,000. (V. 33, p. 528.)

Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Sabine River), 106 miles. In August, 1881, this company acquired the La. & Western from Vermillionville, La., to Orange, Texas, 112 miles. In Aug., 1882, it was voted to increase the stock to \$5,000,000, for the purpose of acquiring the Sabine & East Texas road. This was a reorganization, 1874, of the old Texas & New Orleans RR. The stock is \$3,000,000, and a controlling interest was reported sold to C. P. Huntington, of the Southern Pacific. Gross earnings, 1881, \$763,361; net, \$339,593, 1882, gross, \$816,510; net, \$425,186. John T. Terry, Pres., N. Y. (V. 33, p. 25, 218; V. 35, p. 237.)

Texas & Pacific.—(See Map, Page 51.)—June 30, 1882, operated from Texarkana to Fort Worth, 253 miles; Texarkana to Fort Worth via Sherman, 244 miles; Marshall to Shreveport, 40 miles; total eastern division 337 miles. Fort Worth to Sierra Blanca, 524 miles; Sierra Blanca to El Paso (joint track), 92 miles; total Rio Grande division, 616 m.; total of both, 1,153 miles. N. O. Pac., Shreveport to N. O., 336 miles when all built. Total of all, 1,489 miles. The eastern division ends at Fort Worth, and Rio Grande division begins there; the N. O. Pac. terminates at Shreveport.

The Texas & Pacific was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas. This company succeeded to the right of the Memphis El Paso & Pacific Railroad and other companies. By a contract made in January, 1880, with the Pacific Railway Improvement Company, the road was extended towards El Paso on the Rio Grande, to meet the Southern Pacific of California, with \$25,000 in bonds and \$25,000 in stock per mile of road. The Fidelity Insurance Trust & S. D. Co. of Philadelphia are Trustees of the Rio Grande Div. mortgage. The stock authorized is \$50,000,000. A consolidation with New Orleans Pacific, share for share, was voted in May, 1881. From the State of Texas the company received 10,240 acres of land per mile, and by buildings east of Fort Worth earned 4,666,845 acres (yet unsold), on which 100,000 bonds are a lien, as well as also a 3d scrip on the land east of Fort Worth. The railroad lands in Texas, however, could not be adjacent to the line of the roads owning them, and these are located in part in counties along the Rio Grande division. The R. G. Div. bonds were a mortgage on the lands earned by building that division, which would have amounted to about 5,375,000 acres if located.

Scrip was issued to holders of income bonds up to July, 1881, and censed. In Oct., 1881, after action taken by bondholders to collect interest, the company gave notice that 14 per cent scrip would be issued for the two years to July, 1883. The interest scrip is payable only in stock or in hand and interest at 7 per cent is allowed on it only when turned in for payment for land.

For the year 1882, see balance sheet, V. 36, p. 423. Gross earnings in 1882, \$5,919,732; net, \$1,343,291. (V. 33, p. 48, 102, 117, 155, 178, 256, 36, 404, 461, 470, 561, 623, 687, 716; V. 34, p. 205, 292; V. 35, p. 52, 162, 313, 319, 517; V. 37, p. 49, 68, 392, 424.)

Texas & St. Louis in Missouri and Arkansas.—Narrow-gauge road from Birds Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 419 miles, and thence by the "Texas & St. Louis RR. in Texas" to Gatesville, 304 miles; total, main line, 723 miles; branches, Paw Paw to New Madrid, 6 miles; McNeil to Magnolia, 6 miles; total, 735 miles. Capital stock is \$9,582,500 (par \$100), which amount includes \$3,945,000 deposited in trust to take up a like amount of the old stock of the Texas & St. Louis in Texas. Also enough of the general first mortgage and general income bonds are reserved to retire the old first mortgage and incomes. The company issues \$12,500 per mile in 1st mortgage bonds, \$12,500 incomes and \$12,500 stock, and the incomes are a 1st mortgage on the land grant and a 2d mortgage on the road. Land grant was 10,240 acres for each mile of finished road in Texas, but only about 1,000,000 acres are assured. See full statement in CHRONICLE, V. 37, p. 22, J. W. Paramore, President, St. Louis. (V. 35, p. 23, 103, 162, 182, 229, 313, 431, 457, 487, 603; V. 36, p. 18, 454, 561, 675, 676, 731; V. 37, p. 24, 49, 152.)

Texas Western.—Projected from Houston, Tex., to Presidio Del Norte, Tex., 900 miles, and under construction. In operation Dec. 31, 1882, Houston to Sealy, 52 miles, connecting with Gulf Col. & S. F. RR. Stock authorized, \$3,000,000. Land grant 10,240 acres per mile. Fred. D. Grant, President, N. Y. City.

Tioga.—September 30, 1882, owned from Arnot, Pa., to State line New York, 44 miles; branch, Blossburg, Pa., to Morris' Run, Pa., 4 miles; leased, Elmira State Line Railroad, State line New York to N. C. Railroad Junction, 7 miles; and Arnot & Pine Creek RR., Arnot to Hoytville, Pa., 12 miles; total, 67 miles. Controlled by N. Y. L. E. & W. The stock is \$3,000,000 common and \$189,700 preferred. In 1880-81, gross earnings, \$3,491,365; net, \$187,900; in 1881-82 gross, \$562,335; net, \$197,913. (V. 35, p. 313.)

Toledo, W. & Arbor Arbor Grand Trunk.—Dec. 31, 1882, owned from Toledo, Ohio, to Lyons, Mich., 61 miles. A consolidation, Oct., 1880, of Toledo & Ann Arbor and Toledo Ann A. & Northeastern railroads, connecting with Grand Trunk of Canada. Annual report in V. 37, p. 98. Stock, \$1,900,000. In 1882 gross receipts, \$178,232; surplus over interest, \$1,75. (V. 37, p. 98, 152, 392.)

Toledo, Canfield Southern & Detroit.—Toledo, Ohio, to Detroit (G. T. Junction), Mich., 55 miles. Road opened September 1, 1873. Oper-

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ. When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Texas & St. Louis in Mo. & Ark.—(Continued)—</i>								
2d mort., income bonds, 1st mort., on land	190	1880	\$500	\$2,128,000	6	J. & J.	New York.	June 1, 1920
General 1st mort., gold, in Tex.	1881	1,000	1,817,000	6 g.	J. & D.	do	do	Aug. 1, 1921
General 1st mort., and grant and income bonds	1881	500	1,817,000	6	M. & S.	do	do	Aug. 1, 1931
<i>Texas Western (N. G.)—1st mortgage.</i>	1882	12,600 p. m.	6	F. & A.	M. & N.	N.Y., Bk. of N. America.	Feb. 1, 1922	
<i>Troy RR.—1st mortgage, due 1882 and extended.</i>	54	1852	239,500	7	M. & N.	do	do	Nov. 1, 1896
Consolidated mortgage.	54	1876	125,000	7	A. & O.	do	do	Oct. 1, 1905
Extension bonds.			263,000	7	A. & O.	do	do	Jan. 1, 1921
<i>Toledo, Ann Arbor & Grand Trunk—1st mort., gold.</i>	61	1881	1,000	1,260,000	6 g.	J. & J.	N.Y., Farmers' L.&Tr.Co.	Nov. 1, 1896
<i>Toledo Canada Southern & Detroit Stock.</i>	55	1850	1,547,662	6	J. & J.	do	do	Oct. 1, 1905
<i>Toledo Cincinnati & St. Louis Stock.</i>	757	1850	15,000,000	6 g.	J. & J.	do	do	Jan. 1, 1921
1st mortgage, gold.	270	1881	1,000	3,000,000	6 g.	J. & J.	New York or London.	do
2d mortgage, income, not cumulative.	270	1881	500 &c.	3,000,000	6	J. & J.	N.Y., G. W. Ballou & Co.	July 1, 1921
Tol. Del. & B., 1st mort., Tol. to Kok.	181	1880	1,000	1,250,000	6	J. & J.	do	Jan. 1, 1910
do 2d M., inc., non-cum., Tol. to Kok.	181	1880	1,000	1,250,000	6	do	do	Jan. 1, 1910
do 1st mort., Dayton Division	102	1880	1,000	1,000,000	6	A. & O.	do	April 1, 1910
do 2d M., Dayton Div., inc., non-cum.	102	1880	1,000	1,000,000	6	do	do	April 1, 1910
do 1st mort., Tol. terminal trust "A".	180	1881	1,000	2,250,000	6 g.	A. & O.	New York and London.	do
do 1st mort., gold, Southeastern Div.	180	1881	1,000	2,250,000	6	A. & O.	N.Y., G. W. Ballou & Co.	April 1, 1921
Income bds, Southeast, Div., non-cum.	1881	500 &c.	2,250,000	6	A. & O.	do	do	April 1, 1921
do Cincinnati Div., 1st mort., gold.	22	1881	1,000	250,000	6 g.	A. & O.	do	April 1, 1921
do do income, non-cum.	1881	1,000	250,000	6	do	do	do	April 1, 1921
do Equipment bonds.	1881	1,000	2,052,000	7	do	do	do	do
do Iron RR., 1st mortgage.	1881	1,000	500,000	6	J. & J.	do	do	1901
do do incomes.	1881	1,000	500,000	6	J. & J.	do	do	1911
<i>Tonawanda Valley & Cuba—1st mort.</i>	60	1881	1,000	500,000	6	M. & S.	New York Office.	Sept. 1, 1931
<i>Troy & Boston—1st mortgage, consolidated.</i>	35	1874	1,000	1,380,000	7	J. & J.	N.Y., Nat. Bk. of Com.	1924
New mortgage bonds (for \$1,000,000).	53	1878	1,000	865,000	7	A. & O.	do	1903
<i>Tyrone & Clearfield—Stock.</i>	64	1876	1,000	1,000,000	3½	F. & A.	Phila., 233 South 4th.	Aug. 15, 1883
<i>Ulster & Delaware—1st mortgage.</i>	74	1876	1,000	159,000	7	J. & J.	Rondout, Co.'s Office.	1906
2d mortgage income bonds.	1875	100 &c.	1,342,600	7	F. & A.	do	do	July 1, 1905
<i>Union Pacific—Stock.</i>	1,820	100	60,854,105	1¾	Q.-J.	New York and Boston.	Oct. 1, 1883	
1st mortgage, gold, on road and equipment.	1,038	1866-9	1,000	27,229,000	6 g.	J. & J.	do	1896 to 1899
2d mortgage currency (Government subsidy).	1,038	1866-9	1,000	27,236,512	6	J. & J.	U.S. Treas., at maturity.	1896 to 1899
3d on road (2d on land), sinking fund.	1,038	1874	8	13,861,000	8	M. & S.	New York and Boston.	Sept. 1, 1893
Land grant bonds on 10,514,789 acres.		1867-9	1,000	4,670,000	7	A. & O.	do	1887

ated by Canada Southern. The bonds were exchanged into Canada Southern first mort. bonds at 70 per cent of face value. (V. 32, p. 336.)

Toledo Cincinnati & St. Louis.—This is the consolidated line (narrow gauge) of the Toledo, Delphos & Burlington and Toledo Cincinnati & St. Louis. Owns from Toledo to St. Louis, Mo., 451 miles; branch, Delphos to Dayton and Shanesville br., 102 miles; Southeastern Division, 185 miles; Cincinnati Division, 17 miles; Iron RR., 24 miles; total, 757 miles June, 1883. In November, 1882, the company needed funds, and a plan was made in Boston to raise \$800,000 by subscription of parties interested, they taking 8 per cent debenture bonds as security. The interest coupons due in 1883 and 1884 on the first mortgage bonds, in April, 1883, were being funded into 6 per cent scrip due Oct., 1891. It was proposed to exchange all income bonds for preferred stock, in shares of \$50 each, and a considerable amount was so exchanged. In July, 1883, Mr. E. E. Dwight was appointed receiver, the company being embarrassed; but in Sept., receiver was ordered discharged by the court and property to be returned to the company Oct. 20. (V. 35, p. 262, 267, 313, 339, 374, 431, 538, 577, 658, 763; V. 36, p. 18, 310, 399, 450, 561, 591, 652, 699; V. 37, p. 49, 100, 128, 152, 176, 344, 376, 392, 424.)

Tonawanda Valley & Cuba.—Sept. 30, 1882, owned from Attica, N. Y., to Cuba, N. Y., 60 miles. Stock \$598,290. [Securities listed at N. Y. Stock Exchange December, 1882. Of the above bonds \$130,000 are reserved to redeem a prior issue. R. G. Taylor, Buffalo, N. Y., President. (V. 35, p. 706.)]

Troy & Boston.—September 30, 1882, owned from Troy, N. Y., to Vermont State line, 35 miles; leased: Southern Vermont 6 miles; Troy & Bennington, 5 miles; Vermont State line to North Adams, 7 miles; total operated, 53 miles. The 1st consol. bonds are used to redeem 1st and 2d mortgages, and 2d consol. to redeem floating debt. Stock, \$1,623,110. In 1881-2 surplus was \$31,144. Operations and earnings for three years past were as follows:

Years	Miles.	Freight (ton)	Gross	Net	Div'd
	Miles.	Miles.	Earnings.	Earnings.	p. c'td.
1879-80 ..	53	1,911,014	\$28,252,911	\$53,161	\$271,423 ..
1880-81 ..	53	6,246,817	24,778,236	498,719	182,206 ..
1881-82 ..	53	7,315,713	24,979,263	523,547	213,765 ..

(V. 36, p. 170.)

Tyrone & Clearfield.—East Tyrone Pa., to Curwensville, Pa., 44 miles; branches 20 miles; total, 64 miles. This company was organized April 1, 1867, after sale in foreclosure. Road completed in 1872. It was leased to the Pennsylvania Railroad in 1878; rental was \$73,500. J. N. Du Barry, President, Philadelphia, Pa.

Ulster & Delaware.—Sept. 30, 1882, owned from Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles. This was the Rondout & Oswego in 1876; reorganized May 28, 1872, as New York Kingston & Syracuse and again, after foreclosure, May 1, 1875, as Ulster & Delaware. The stock is \$1,152,100. In 1880-81 the gross earnings were \$237,166; net earnings \$25,619. In 1881-82, gross, \$269,751; net, \$336,346, Thos. Cornell is President, Rondout, N. Y.

Union Pacific Railway—(See Map.)—December 31, 1882, main line—Council Bluffs to Ogden, 1,037 miles; branches—Ogden to Junction Central Pacific, 5 miles; Kansas City to Denver, 638; Denver to Cheyenne, 106; Leavenworth to Lawrence, 34; total owned, 1,820 miles; controlled—Omaha & Repub. Valley RR., 160 miles; Omaha N. & Black Hills RR., 84; Colorado Central RR., 327; Echo & Park City RR., 32; Utah & Northern RR., 462; Marysville & Blue Val. RR., 38; Carbonado Branch, 31; Junction City & Fort Kearny, 70; Solomon RR., 57; Salina & Southwestern, 35; St. Joseph & Western, 251; Central Branch Union Pacific and leased roads, 388; Kansas Central, 163; Burlington & Missouri, 27; Golden Spike & C. 61; Oregon Short Line, 255; Greeley Salt Lake & Pacific, 41; Denver South Park & Pacific, 264; Man. Alma & Bur., 28; Nevada Central, 93; Mattoon & N. W., 4; Salt Lake & Western, 54; total controlled, 2,872 miles; total operated and controlled Dec. 31, 1882, 4,692 miles. The Central Branch Union Pacific and leased lines is operated by the Missouri Pacific under an agreement with Union Pacific.

This was a consolidation, January 24, 1880, of the Union Pacific Railroad, the Kansas Pacific and Denver Pacific, made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. New stock was issued for the old stock of the three companies, but their bonds remained uncharged. (See CHRONICLE, V. 30, p. 118.) The company, under acts of Congress above-named, took a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S. bonds of \$27,236,512. The interest and principal of this loan is to be paid according to the "Thurman Act," which requires 25 per cent of the net earnings, after deducting interest, on the first mortgage bonds, to be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings, and 5 per cent of net earnings, after deducting interest on first mortgage bonds. Second—To be placed in the sinking fund—the other half of the Government earnings and so much of \$850,000 as may be necessary to make 25 per cent of net earnings.

The report for 1882 gave the gross earnings as follows:

1,820 miles, main lines.....	\$22,823,841
------------------------------	--------------

2,359 " auxiliaries.....	7,540,043
--------------------------	-----------

513 " auxiliaries.....	not reported
------------------------	--------------

The roads making up the 513 miles of auxiliary lines of which the

earnings are not included are the Central Branch, 383 miles; Manhattan Alna & Burlingame, 28 miles; Manhattan N. W., 4 miles; and Nevada Cent., 93 miles. Of the 2,359 miles of branch roads on which the gross earnings were, as above, \$7,540,043, there is no detailed information in the report except that the President says: "The earnings of these lines, after the expenses of maintenance and operation were deducted, amounted to \$2,211,099," and this is credited in the U. S. income account as the amount received from stocks and bonds of the auxiliary companies.

The annual report for 1882 was published in V. 36, p. 282. The earnings, expenses, income account and balance sheet were as follows, but the earnings cover only the 1,820 miles of main road in the three years.

EARNINGS AND EXPENSES.

	1880.	1881.	1882.
Earnings—	\$	\$	\$
Passenger—Cash	5,171,115	4,922,711	5,054,344
Government	234,010	208,860	143,386
Freight—Cash	13,406,910	15,075,515	13,543,841
Government	469,023	484,143	361,648
Company	1,342,572	1,503,599	1,496,678
Mail, express, &c.	1,831,502	2,064,119	2,223,987

Total gross earnings..... 22,455,134 24,258,817 22,823,844

Operating Expenses—

	1880.	1881.	1882.
Maintenance of way	1,964,773	2,179,971	2,082,492
Renewal of rails	1,149,676	1,700,436	556,143
Equipment and motive power	4,141,871	5,185,906	4,733,832
Trans-transportation expenses	2,132,692	2,482,588	2,392,499
Taxes	439,908	394,011	487,786
General	473,199	538,311	474,297

Total (including taxes) ... 10,545,119 12,480,343 10,727,049

Net earnings 11,910,015 11,778,474 12,096,835

Per cent of op. exp. to earnings 46.96 51.45 47.00

INCOME ACCOUNT.

	1880.	1881.	1882.
Receipts—	\$	\$	\$
Net earnings	11,910,015	11,778,474	12,096,835
Interest and dividends	1,010,153	1,332,678	2,211,099
Other receipts	284,249	.....	.....

Total income 13,204,417 13,111,152 14,307,934

Disbursements—

	1880.	1881.	1882.
Interest on debt	5,174,173	4,819,128	4,976,204
Discount, int'st, premiums, &c.	114,315	117,196	191,615
Dividends	3,045,738	4,076,134	4,260,788
Do per cent	6	7	7
Sinking funds	43,000	307,000	442,000
Do U. S. on year's business	1,779,811	1,653,359	2,097,190

Total disbursements 10,548,337 10,972,817 11,967,827

Balance, surplus 2,656,080 2,138,335 2,340,107

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.	1882.
Assets—	\$	\$	\$
Road, equip't, &c.	154,743,629	156,878,669	156,949,005
Stocks owned, cost	19,507,615	12,755,754	13,582,700
Bonds owned, cost	16,375,055	18,537,978	2,552,213
Advances	.....	2,563,360	.....
Excess of int. on U. S. bonds	17,305	.....	.....
Materials, fuel, &c.	1,877,300	3,164,477	1
U. P. bonds and stock	349,562	164,016	1
Denver Extension sink'g fund	.....	199,545	187,572
Coal lands and mines	.....	106,178	231,123
Bonds and stocks held in trust	2,185,350	2,195,930	13,208,958
Land department assets	6,384,150	6,074,212	6,306,759

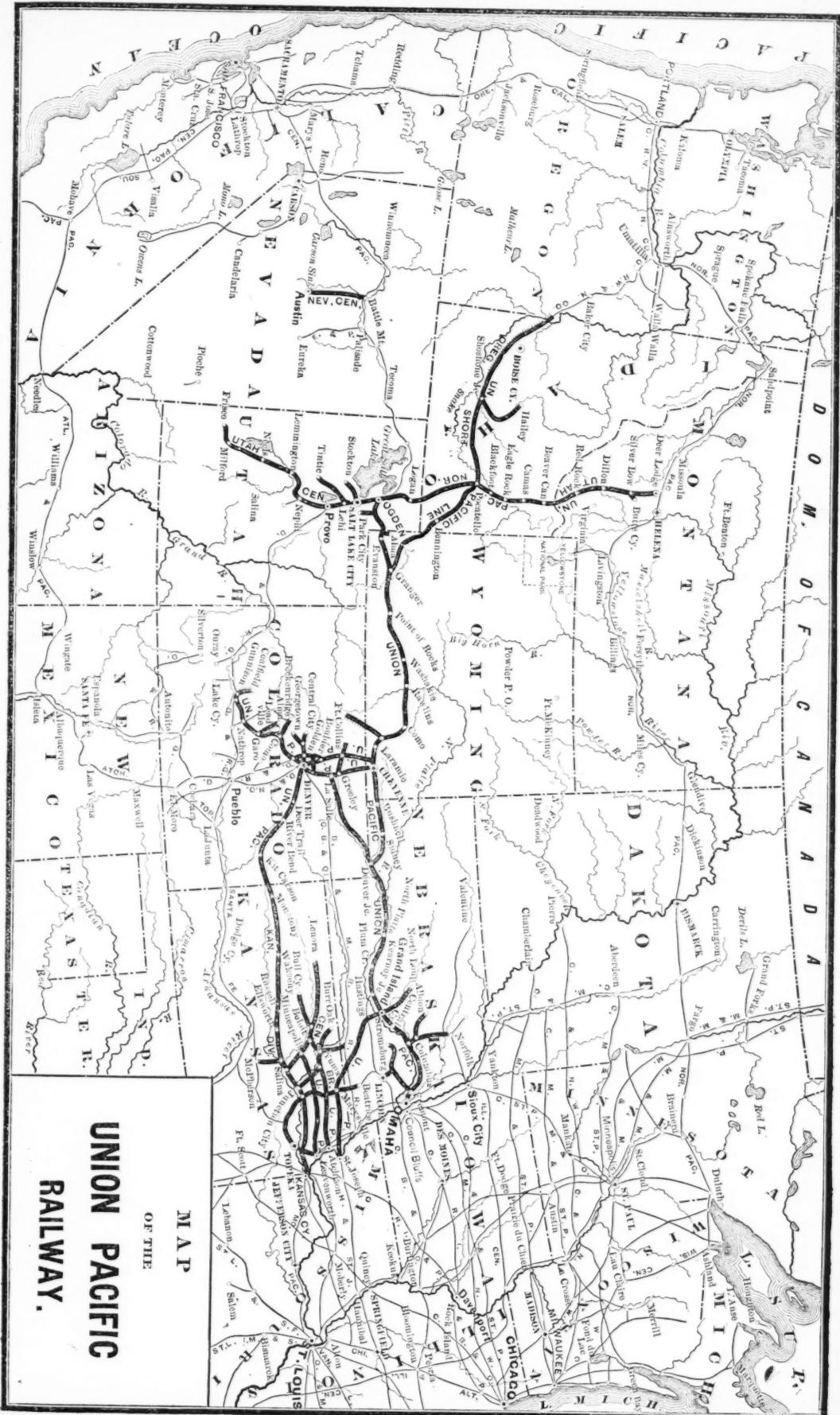
Total 185,165,541 200,477,246 201,554,297

Liabilities—

	1880.	1881.	1882.
Stock—	50,762,300	60,868,500	60,868,500
Funded debt (see SUPPLEMENT)	82,623,114	82,118,133	81,845,307
United States subsidy bonds	33,533,512	33,539,512	33,539,512
Accrued int. on subsidy bonds	12,133,976	12,590,388	13,136,489
Bills payable, and all other dues and accounts	1,519,835	4,035,079	1842,743
Interest accrued not due	782,721	750,766	789,635
Balance of income account	3,804,083	6,514,808	10,531,911

Total liabilities 185,165,541 200,477,246 201,554,297

† The balance sheet for 1882 is changed in form as to the items of "unfunded debt." The total of bills payable, &c., amounts to \$9,552,325 and is offset



MAP
OF THE
UNION PACIFIC
RAILWAY.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Principal When Due Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						
<i>Union Pacific—(Continued)</i>						
Omaha bridge bds, stg, (s.f. about \$65,000 yearly).	....	1871	£200	\$1,888,000	8 g.	A. & O. London, L. & S. Fr. Bk.
Collateral trust bonds.....	....	1879	\$1,000	4,918,000	6	J. & J. N. Y., Union Trust Co.
Collateral trust bonds of 1882 gold.....	....	1882	1,000	5,000,000	6	Boston, N. Eng'ld Tr. Co.
Kans. Pac., 1st M., g., cp., on 140m. west N. o. Riv.	140	1879	1,000	15,640,005	6 g.	N. & N. N. Y., 195 Broadway.
do 1st M., g., cp., on 140m. west N. o. Riv.	140	1865	1,000	2,240,000	6 g.	do do
do 1st mort., 140th to 393d mile.....	253	1866	1,000	4,063,000	6 g.	F. & A. do do
do 23 M. (to U.S. Gov.) on 394m. W. Mo. R.	394	1865-7	1,000	6,303,000	6	J. & D. do do
do 1st 39th to 639th m., L., 3,000,000 acres.....	245	1869	1,000	6,323,000	6 g.	M. & N. N. Y., Lonel & Frankf't.
do 1st mort., coup., (Leavenworth Br.).	34	1866	1,000	67,000	7	M. & N. New York, 195 B'way.
do Income bds, coup., 3d M. on 427 miles.....	427	1866	50 &c.	882,400	7	M. & N. N. Y., Bk of Commerce
<i>United N. J. RR. & Canal Companies—Stock</i>	429	....	100	21,090,400	2½	Q.-J. Phila. and N. Y. Offices
Gold bonds.....	....	1883	1,000	1,824,000	4	F. & A. Philadelphia Office.
General mortg., gold and currency, coup.	....	1871	1,000	5,669,000	6 g.	M. & S. do do
United Co.'s mortgage, sinking fund, registered.	....	1871	....	2,000,000	6	A. & O. Phila., Pennsylv'a RR.
do sterling loan mortgage, sinking fund	....	1871	....	1,816,000	6 g.	M. & S. Loudon.
do do do do do	....	1871	....	1,800,000	6 g.	M. & S. do
do dollar loan, mortgage	....	1878	....	154,600	6	F. & A. Philadelphia.
do gold loan, reg.	....	1854	....	841,000	6 g.	M. & S. do
Joint Co.'s plain bonds.....	....	1862	....	866,000	6	J. & D. Princeton, N. J.
do consol. mort. (sink'd fund after 1880)	....	1868	....	5,000,000	6	M. & N. Philadelphia Office.
N. J. RR. & T. Co., 3d loan due State of N. J.	....	....	100	100,000	6	A. & O. N. Y., Bk of Commerce.
<i>Utah Central—Stock</i>	280	....	100	4,225,000	1½	Q.-J. N. Y., 195 Broadway.
1st mortgage, gold.....	369 ^a	1870	1,000	1,000,000	6 g.	J. & J. do do
Utah Southern, 1st mortgage, coupon	75	1871	1,000	1,000,000	7	J. & J. do do
do general mortgage (for \$1,950,000)	105	1879	1,000	1,456,000	7	J. & J. do do
Utah South. Exten., 1st M., Juab to Frisco	138	1879	1,000	1,950,000	7	J. & J. do do
<i>Utah & Neada—Stock</i>	37	....	....	555,560	....	....
<i>Utah & Northern—1st mortgage</i>	415	1878	1,000	5,543,000	7	J. & N. New York, 195 B'way.
<i>Utah & Pleasant Valley—1st mortgage, gold</i>	62	1879	1,000	900,000	7	M. & S. New York Office.
<i>Utica & Black River—Stock</i>	180	....	100	1,772,000	2	Utica:
Mortgage bonds.....	87	1871	....	1,112,000	7	J. & J. N.Y., Natl.Bk.of Com'ce.
Black River & Morristown, 1st mortgage.....	36	1874	500 &c.	500,000	7	J. & J. do do
Clayton & Theresa, 1st mortgage, guaranteed.....	16	....	....	200,000	7	J. & J. do do
<i>Utica Chenango & Susquehanna Valley—Stock</i>	98	....	100	4,000,000	3	M. & N. N. Y., D. L. & W. RR.
<i>Utica Clinton & Binghamton—1st mortgage</i>	31	66-72	500 &c.	790,000	6 & 7	J. & J. N. Y., Conf. Nat. Bank.

The land department reports the following for 1882:

Net proceeds, Union Pacific land grant 1882..... \$910,683

Net proceeds Kansas Pacific land grant 1882..... 321,890

Net proceeds of other lands, lots and income, 1882..... 114,195

Total net proceeds for the year..... \$1,346,770

Dividet interest paid on consol. bonds..... 258,275

Leaves net proceeds..... \$1,088,495

The lands on hand Jan. 1, 1883, were 9,129,000 acres U. P. lands and 5,336,000 acres K. P. lands. U. P. land contracts and cash, \$4,617,401. Of the Union Pacific collateral trust bonds, the first issue was limited to 80 per cent of the following bonds: Omaha & Republican Valley RR, \$850,000; Colorado Central Railroad—Line \$2,526,000; Utah Northern Railroad, about \$3,480,000; total, \$6,856,000. The collateral trust bonds are a direct obligation of the Union Pacific Company, and have as their security the first mortgage bonds of the roads named pledged with the trustees. The excess of interest collected on hypothecated bonds—say \$22,000 per year—forms a sinking fund to reduce the principal. The \$5,000,000 collateral trust bonds of 1882 are secured by the following bonds: Colorado Central RR, \$2,356,000; Utah & Northern RR, \$2,353,000; Omaha & Rep. Valley RR, \$419,000; Utah Southern RR, \$975,000; Denver South Park & Pacific RR, \$1,544,000; Kansas Central RR, \$1,162,000; total \$8,809,000.

The Kansas Pacific extended from Kansas City, Mo., to Denver, Col., 639 miles, with Leavenworth Branch, Lawrence to Leavenworth, 34 miles. It was organized as "Leavenworth, Pawnee & Western" in 1861; then changed to "Utah & Northern" in 1863; and to "Utica Pacific" on March 1, 1868. The Pacific Railroad acts of 1860 and 1864 applied to this road, and gave it a subsidy of \$6,303,000 and a land grant of about 6,000,000 acres. The lands mortgaged were put in two trusts, 2,000,000 acres in the first, from the first to the 380th mile westward, covered by the first and second land mortgages, and 3,000,000 acres in the second grant, from the 380th mile westward, are covered by the Denver Division mortgage. The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the general mortgage. The second land grant mortgage, with various other bonds, was taken up with the general consolidated mortgage of May 1, 1879, which covers road and lands; the trustees of that mortgage are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 1883, the following bonds of the Kansas Pacific, making \$10,31,686 in all, viz.: Leavenworth Branch, \$533,000; first land grant, \$1,420,250; second land grant, 1,459,000; income (unsubordinated) bonds, \$187,650; income (subordinated) bonds, \$3,205,300; Denver Pacific bonds, \$2,017,000. They also held \$1,875,800 of the stocks and \$3,156,000 of the bonds of other companies controlled by the Union Pacific.

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific), and opened January 1, 1871. The Denver & Boulder was opened under a 99 year lease from 1873. The company made default, and a receiver was appointed April 4, 1878. The stock of \$1,000,000 went into this consolidation January 1880, and the bonds are retired with the consolidated mortgage of the Kansas Pacific. (V. 34, p. 116, 178, 289, 291, 292, 317, 376, 435, 461, 625; V. 35, p. 71, 133, 182, 205, 266, 267, 291, 308, 313, 360, 431, 456, 487, 516, 578, 657, 708; V. 36, p. 170, 196, 212, 269, 282, 366, 454, 561, 652; V. 37, p. 49, 65, 68, 189, 194, 236, 268, 343.)

United New Jersey RR. & Canal Companies—Lines of road, New York to Philadelphia and branches, 125 miles; Camden to Ambry and branches, 225 miles; Trenton to Manunka Chunk and branches, 80 miles; total operated, 430 miles. Delaware & Raritan Canal, 66 miles. The United New Jersey Railroad & Canal Companies were leased in May, 1871, to the Pennsylvania Railroad for 99 years, at a rental of 10 per cent on the stock, besides interest on bonds. The smaller leased roads were taken with their several contracts. The Belvidere Delaware was leased to the Pennsylvania Railroad March 7, 1876, and since January 1, 1877, has been operated as the Belvidere Division of United New Jersey Railroad system. The net earnings are paid over to the lessors in full as rental. The lease has not been profitable in cash receipts to the Pennsylvania Railroad, and the net loss in 1879 was \$939,889, and in 1880 \$1,035,308, and \$302,864 in 1881; but the connection with New York was important. Operations and earnings for five years past (including the canal) were as follows:

Years.	Miles.	Mileage.	Mileage.	Gross	Net	Div.
1878—	373	139,245,413	255,027,095	\$8,398,534	\$2,895,592	p. et.
1879—	373	146,914,158	332,298,977	9,781,843	3,283,981	1
1880—	....	171,055,377	381,885,409	11,514,681	3,329,473	10
1881—	....	197,366,974	480,495,398	13,022,864	4,211,580	10
1882—	429	227,938,390	521,869,010	14,231,458	4,062,363	10

(V. 36, p. 170.)

Utah Central.—Dec. 31, 1882, owned from Ogden, Utah, to Frisco, 280 miles. This was a consolidation July 1, 1881, of the Utah Central, Utah Southern and Utah Salt Lake Extension. Stock is \$1,25,000. In 1882 gross receipts \$1,531,186; net \$897,949. For eight months of 1883 gross receipts were \$753,105, net \$381,156; against \$1,011,009 gross

and \$591,843 net, in 1882. Sidney Dillon, President. (V. 33, p. 687; V. 34, p. 599; V. 35, p. 162, 229; V. 36, p. 358.)

Utah & Nevada.—Dec. 31, 1882, owned from Salt Lake City, U. T., to Terminus U. T., 37 miles. The Utah Western made default January 1, 1878, and the road was held by trustees for the bondholders, and was foreclosed Nov. 3, 1880, and this company organized. (V. 32, p. 356.)

Utah & Northern.—Completed from Ogden, Utah, north into Montana Territory to Deer Lodge, near the line of Northern Pacific near Helena, Mont., 462 miles. Stock \$5,543,000. The road is built and mainly owned by the Union Pacific as a feeder to that line. For the year 1881, gross earnings, \$1,359,583; net, \$602,619; in 1882, gross, \$2,210,688; net, \$905,808. (V. 35, p. 431.)

Utah & Pleasant Valley.—Line of road Provo, Utah, to Pleasant Valley, Utah, 60 miles. Road opened in 1879. Bonds sold in New York in 1880. Road sold in foreclosure June 12, 1882, to Denver & Rio Grande West, RR., which extended it to Salt Lake City, 50 miles. (V. 34, p. 688.)

Utica & Black River.—Sept. 30, 1882, owned from Utica, N. Y., to Philadelphia, N. Y., 87 miles; leased lines to Morristown, N. Y., to Ogdensburg, to Sackett's Harbor and to Clayton, 93 miles in all; total operated, 180 miles. The company has paid its rentals and moderate dividends for number of years. The general account, September 30, 1882, was as follows, condensed:

Liabilities.	Assets.
Stock..... \$1,772,000	Road and equipment..... \$2,983,005
Bonds..... 1,112,000	Sundry accounts..... 3,122
Sundry accounts..... 55,820	Le'd lines, stks, bds, &c. 258,415
Surplus fund..... 423,624	Cash..... 118,902
Total..... \$3,363,444	Total..... \$3,363,444

Income Account:

Net income, all sources..... \$346,344

Interest..... \$81,340

Rentals..... 73,057

Dividend, 5 per cent..... 88,600— 242,997

Balance, surplus..... \$103,346

Add surplus, Sept. 30, 1881..... 320,277

Surplus, Sept. 30, 1882..... \$123,624

The surplus is chiefly represented by advances to leased lines. The Ogdensburg extension is doing well, and promises to be a good investment. Operations and earnings for three years past were as follows:

Passenger	Freight (ton)	Gross	Net	Div.
Years.	Miles	Mileage	Mileage	Earnings

1879-80—180 5,836,600 9,204,753 \$590,760 \$315,771 4

1880-81—180 7,377,199 12,918,373 693,170 246,780 4

1881-82—180 8,599,023 15,224,870 766,463 323,011 5

(V. 32, p. 205; V. 34, p. 113; V. 35, p. 762.)

Utica Chenango & Susquehanna Valley.—Sept. 30, 1882, owned from Utica, N. Y., to Green, N. Y., 76 miles; branch to Richfield Springs, 22 miles; total, 98 miles. Road opened October 1872. Leased to Delaware & Hudson Canal Co., which pays the rental of \$75,000 per annum. The road was operated by the Del. & Huds. & W. until April 1, 1883. Gross earnings 1879-80, \$544,616; net earnings \$261,873; dividend payments, \$210,000. Gross earnings 1880-81, \$721,882; net, \$317,478; dividends \$240,000.

Utica Clinton & Binghamton.—Sept. 30, 1882, owned from Binghamton, N. Y., to State Line of Pennsylvania, 12 miles. Opened June 22, 1872, and leased to the Delaware & Hudson Canal Co., which pays the rental of \$75,000 per annum.

The road was operated by the Del. & Huds. & W. until April 1, 1883. Gross earnings 1880-81, \$123,409; net, \$55,003; gross in 1881-82, \$814,169; net, \$89,053. Capital stock, \$636,285. Isaac Maynard, President, Utica, N. Y. (V. 36, p. 366.)

Utica Ithaca & Elmira.—Sept. 30, 1882, owned from Elmira, N. Y., to Cortland, N. Y., 71 miles; leased to Elmira to Horseheads, 5 miles; total operated, 76 miles. This company was organized May 11, 1878, as successor to the U. L. & E. RR. Co., which was foreclosed April 30, 1878. Stock is \$2,000,000. Gross earnings 1880-81, \$142,989; net, \$20,963; gross, 1881-82, \$160,200; net, \$5,323. Geo. Jas. Rice, President, Horseheads, N. Y. (V. 36, p. 366.)

Valley (N. Y.) Railroad.—Sept. 30, 1882, owned from Binghamton, N. Y., to State Line of Pennsylvania, 12 miles. Opened October 1871. Leased to Delaware Lackawanna & Western. In 1880-81, gross, \$330,411; net, \$187,741. Dividends paid, \$60,000. Rental in 1881-82, \$63,558. Samuel Sloan, President, New York City. (V. 32, p. 92.)

Valley (Ohio).—Dec. 31, 1882, owned from Cleveland, O., to Wheeling Junction, O., 76 miles, and 9½ miles of small branches. The temporary debt and car trust amount to \$663,541. Earnings in 1881, \$275,673; net, \$116,798. In 1882, gross, \$367,737; net, \$176,491. Stock, \$104,302. (V. 34, p. 605; V. 35, p. 707.)

Valley (Va.) Railroad.—Sept. 30, 1882, owned from Harrisonburg to Staunton, Va., 26 miles, in operation, and being extended to Lexington, 36 miles further. Operated by Baltimore & Ohio. Earnings 1881-82, \$56,772; net, \$13,412. Of the 1st mort. for \$1,000,000, there were delivered to the B. & O. \$803,000, and the balance remain unissued. (V. 32, p. 687; V. 33, p. 178, 562; V. 34, p. 577; V. 35, p. 603.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Utica Ithaca & Elmira</i> —1st mortgage, gold.....	12	1880	\$....	\$600,000	5	J. & J.	N. Y., D. L. & W.	Jan. 1, 1911
Valley (N. Y.)—Stock.....		1881	....	750,000	4	....	do	1883
1st mortgage.....		1881	....	400,000	5	....	do	Aug. 1, 1911
<i>Valley (Ohio)</i> —1st mortgage.....		1879	....	1,600,000	7	J. & D.	New York,	1906
Consol. mortgage.....		1881	....	600,000	6	M. & S.	Balt. and New York.	1921
<i>Valley (Va.)</i> —1st mortgage.....	26	1881	1,000	206,000	6	A. & O.	Boston, Office.	Oct. 1, 1921
<i>Vermont & Massachusetts</i> —Stock.....	59		100	3,050,000	3	A. & O.	Boston, Fitchburg RR.	Oct. 1, 1883
Convertible bonds.....		1872	1,000	150,000	7	J. & J.	Boston, Fitchburg RR.	July 1, 1885
Bonds of 1883 (guaranteed by Fitchburg RR.).....		1883	....	1,000,000	5	M. & N.	do	May 1, 1903
<i>Vermont Valley</i> of '71—1st mortgage.....	24	1880	1,000	800,000	5	A. & O.	Bost., Safe Dep. & Tr. Co.	Oct. 1, 1910
<i>Vicksburg & Meridian</i> —1st mortgage.....	140	1881	....	1,000,000	6	A. & O.	New York, Plock & Co.	April 1, 1921
2d mortgage.....	140	1881	....	1,000,000	3 to 6	M. & N.	do	May 1, 1921
3d mortgage, income (not cumulative).....	140	1881	....	1,926,000	7	....	do	June 1, 1921
<i>Virginia Midland</i> —Stock.....	354		100	6,000,000	....	....	....	....
Bonds, 1st series.....		1881	....	593,958	6	M. & S.	Baltimore.	Mar. 1, 1906
do 2d series.....		1881	....	1,898,895	6	M. & S.	do	Mar. 1, 1911
do 3d series.....		1881	....	1,062,545	5 & 6	M. & S.	do	Mar. 1, 1916
do 4th series.....		1881	....	921,820	3-4-5	M. & S.	do	Mar. 1, 1921
do 5th series.....		1881	....	1,773,828	5	M. & S.	do	Mar. 1, 1926
do 6th series.....		1881	....	1,310,000	4 & 5	M. & S.	do	Mar. 1, 1931
Income bonds, cumulative.....		1882	1,000	3,500,000	6	J. & J.	N. Y. Cent Tr. or Alex'd'a San Fran., Bank of Cal.	Jan. 1, 1927
<i>Virginia & Truckee</i> —1st M. (payable \$100,000 a year).....	54	1874	1,000	700,000	10	Q.—F.	....	Aug. 1, 1889
<i>Wabash St. Louis & Pacific</i> —Stock, common.....	3,518	....	100	27,409,200	1½	Q.—F.	N. Y., Co.'s Agency.	Nov. 15, 1881
Preferred stock, 7 per cent, (not cumulative).....	3,518	....	100	23,031,200	6 g.	J. & D.	do	Dec. 1, 1920
General in mortgage, gold (\$50,000,000).....	All.	1880	1,000	16,000,000	6 g.	J. & D.	do	1913
Collateral trust bonds (for \$10,000,000).....		1883	1,000	(?)	6	M. & N.	do	do
1st mort. bonds on Champagn Hav. & West.....	131	1880	1,000	1,210,000	6	J. & D.	N. Y., Met. Natl. Bank.	Dec. 1, 1910
do 1st pref. convertible.....	131	1879	100 &c.	340,900	7	J. & J.	do	July 1, 1909
1st mort. bonds on Chicago & Strawn.....	262	1880	1,000	4,500,000	5	J. & J.	N. Y., Co.'s Agency.	July 1, 1910
1st mort. gold, on Cairo Division.....	270	1881	1,000	3,857,000	5 g.	J. & J.	do	Oct. 1, 1931
1st mort., gold, Detroit Division.....	112	1881	1,000	1,853,000	6 g.	J. & J.	do	July 1, 1921
1st mort. gold, Indianapolis Division.....	87	1881	1,000	2,000,000	6 g.	J. & J.	do	Jan. 1, 1921
Indianapolis Penn & Che. 1st mortgage.....	74	....	1,000	275,000	7	J. & D.	N. Y., Metrop. Nat. BK.	June 1, 1921
Hav. Rantoul & East, 1st mortgage.....	75	....	....	300,000	7	J. & J.	do	1897
1st mort. gold, Iowa Division.....	143	1881	1,000	2,300,000	6 g.	M. & S.	do	Mar. 1, 1921
Wabash, 1st mort. (Toledo & Illinois).....	75	1853	1,000	900,000	7	F. & A.	do	Aug. 1, 1890

Vermont & Massach islets.—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles. The road is leased to the Fitchburg RR. for 99 years at 6 per cent. (V. 36, p. 212, 632.)

Vermont Valley of '71.—March 31, 1883, owned from Bellows Falls to Brattleboro, Vt., 21 miles, and by purchase of stock the Sullivan County RR. from Bellows Falls to Windham, 26 miles; total, 50 miles. Controlled by Connecticut River RR. The Sullivan County RR. stock is deposited as collateral security for the above mort. bonds. Net revenue of both roads year ending March 31, 1883, was \$159,882. Dividends are paid on the stock of \$1,000,000, and in June, 1883, 3 per cent. declared.

Vicksburg & Meridian.—Line of road—Vicksburg to Meridian, Miss. The company was unable to earn full interest, and reorganization was made in 1881, with bonds as follows: \$1,100,000 of first mortgage 6 per cent, ten years, gold bonds; \$1,100,000 of second mortgage bonds, with interest at 6 per cent for two years, 4 per cent for two years, 5 per cent for one year and 6 per cent for thirty-five years; \$1,920,000 of third mortgage income bonds, with interest at 7 per cent, earned; and preferred stock, \$1,937,189; common stock, \$3,957,100. It is mainly owned and controlled by the Alabama New Orleans Texas & Pacific Junction Co. Gross earnings for year ending March 31, 1883, were \$496,851; net, \$141,324. (V. 34, p. 205; V. 35, p. 20; V. 37, p. 69.)

Virginia Midland.—December, 1882, owned from Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsly Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 49 miles leased to Balt. & Ohio); Front Royal Branch, 1 mile; total owned, 347 miles. Leased, Orange C. H. to Charlottesville, 28 miles; Pittsly to Rocky Mt., 30 miles; total leased, 58 miles. Total owned and leased, 405 miles, of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Baltimore & Ohio, leaving 354 miles operated. The Washington City Virginia Midland & Great Southern was a consolidation (Nov., 1872) of the Orange Alexandria & Manassas and Lynchburg & Danville railroads. The Orange Alexandria & Manassas was a consolidation (June 1, 1867) of the Orange & Alexandria and the Manassas Gap. The Washington City Virginia Midland & Great Southern was put into the hands of a receiver July 1, 1876, interest being in default, and was sold in foreclosure May 13, 1880, and after litigation sold again Dec. 20, 1880. Reorganized as Virginia Midland, and bonds and stock issued as above.

The Baltimore & Ohio had large claims against the company for coupons, and after reorganization that company and the Garretts sold their large interest, amounting to \$3,000,000 in stock, to the Richmond & Danville Syndicate, the last payment being made in January, 1883.

Of the above bonds, the first series is a first lien between Alexandria and Gordonsville, including lease of Charlottesville & Rapidan Railroad and the Warrenton Branch; the second series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a first lien between Charlottesville and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a third lien between Charlottesville and Lynchburg; the fifth series is a first lien between Manassas Junction and Harrisonburg, including Front Royal Branch and lease of road from Strasburg to Harrisonburg to the B. & O. RR., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR. and a fourth lien between Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville, including Pittsly Branch and lease of Franklin & Pittsly RR., and a sixth lien on lease of Charlottesville & Rapidan Railroad.

The \$4,000,000 income bonds were issued to retire 1st and 2d preferred stock, every 10 shares of preferred to be entitled to exchange for 10 shares of common and a \$1,000 income bond. The company issued additional common stock, making the total \$6,000,000.

The annual report for 1882, in Vol. 36, p. 138, showed the following balance sheet Sept. 30, 1882:

Dr.	Cr.
Capital stock.....	\$6,000,000
Mort. and inc. bonds.....	11,070,047
Bills payable.....	217,152
Accounts payable.....	4,009
Pay-rolls (Septem'r).....	43,626
Interest unclaimed.....	22,157
Connecting line, &c.	150,138
	\$17,544,131
	\$17,544,131

Earnings for the years ending September 30 were:

Miles	Gross earnings.	Operat'g exp'ses.	Net earn'gs.
1881.....	\$1,361,679	\$765,714	\$595,982
1882.....	1,515,746	945,116	570,629

—(V. 34, p. 265, 292; V. 35, p. 449, 761; V. 36, p. 138, 140, 332.)

Virginia & Trueke.—Reno, Nev., to Virginia, Nev., 52 miles; branch line, Silver Junction to Silver City, 2 miles; total, 54 miles. Road opened November, 1869. The bonds are payable \$100,000 per year. Gross earnings in 1881 were \$914,271; net, \$394,564, resulting \$449,746 in 1880; dividend payments, \$240,000. The per cent paid is not stated, and while the nominal stock is \$6,000,000 the reports say that the amount of paid-up capital is not known in consequence of the destruction of the books by fire several years ago. D. O. Mills, President

Wabash St. Louis & Pacific.—(See Map, Page 51.)—A consolidation of the Wabash Railway with the St. L. Kans. C. & North, Oct. 1, 1879, Miles of road operated, Dec. 31, 1882: East of the Miss River—Toledo to E. St. Louis, 436 miles; Decatur to Camp Point, 129; Camp Point to Quincy, 22; Hannibal to Phillips, 6; Clayton to Elvaston, 35; Edwardsville to Edwardsville Crossing, 10; Detroit to Logansport, 214; Michigan City to Indianapolis, 16; Detroit to Covington, 15; West Lebanon to Linton, 16; P. & D. Junction to Frankfort, 16; Vincennes to Cairo, 158; Bates to Grafton, 71; Champion to Sidney, 12; Hollis to Jacksonville, 75; Springfield to Havana, 47; Street to Alton, 157; Shumway to Effingham; St. Strawn to Chicago, 100; Urbana to Havana, 102; White Heath to Decatur, 30; State Line to Kokuk, 222; Hamilton to Warsaw, 5; La Harpe to Burlington, 20; total east of the Mississippi, 2,267 miles. West of the Mississippi—St. Louis to Kansas City, 277 miles; St. Louis Levee to Ferguson Junction, 10; Centuria to Columbia, 22; Glasgow to Salisbury, 16; Moberly to Ottumwa, 131; Brunswick to Council Bluffs, 224; Roseberry to Clarinda, 21; N. Lexington to St. Joseph, 77; West Quincy to Trenton, 136; Keokuk to Huston, 131; Relay to Albia, 24; Des Moines to Fonda, 115; Albia to Des Moines, 67; total west of the Mississippi, 1,252 miles. Grand total east and west, 3,518 miles.

In April, 1883, the Wabash St. Louis & Pacific was leased for 99 years to the St. Louis & Iron Mountain (and thus to the Missouri Pacific), on the general basis of paying over to the Wabash its net earnings each year. The St. Louis & I. M. also guarantees the collateral trust bonds. The annual report for 1882 was published in the CHRONICLE, V. 36, p. 338, and the following is an extract: "The net result of the year was a deficit of \$583,022 below the amount required for interest, rentals and charges of every kind, which, with the deficit of 1881, makes a total deficit in profit and loss account of \$2,035,880. The main report is by Mr. A. L. Hopkins, Vice-President, and he gives a plain, intelligent and candid statement of the affairs of the company. He says: 'The net earnings show an increase of \$1,512,092 over those of the year 1881, with an increase of 622 miles in the average length of road operated. Notwithstanding this gain in the profits of our lines, the interest charges and rentals have increased in a larger ratio, and the consequence of this disproportion is a less satisfactory statement than we had anticipated. At the date of our last annual report, Dec. 31, 1881, the total length of road operated was 3,348 miles, while at the close of 1882 it was 3,518 miles, an increase of 170 miles during the year. In point of fact this additional mileage, consisting mainly of the St. Louis Jerseyville & Springfield, the Des Moines & St. Louis, and the extension north of Des Moines, Iowa, was not operated until late in the year, and the lines referred to can hardly be said, even now, to be fairly under way. The operations of the road have therefore been, practically, upon the 3,348 miles stated at the close of 1881.'

"During the year the sum of \$3,044,012 has been expended for new construction. Embroided in this charge is the sum of \$377,827 for the St. Charles bridge over the Missouri River; \$161,500 towards the completion of the Huston & St. Louis Road, and \$966,200 for car trust and other rolling stock obligations. These expenditures were rendered necessary in order to furnish new lines commenced in the previous year, but the requirements of the current year will be comparatively small. The floating debt of the company is almost entirely the result of these construction payments, but the company owns securities, consisting mainly of bonds and stock, valued at \$8,667,696, available for the liquidation of the floating debt and future requirements."

The comparative statistics for three years are as follows:

	ROAD AND EQUIPMENT.	1880.	1881.	1882.
Total miles operated.....	2,479	3,348	3,518	
OPERATIONS AND FISCAL RESULTS.				
Operations—	1,992,763	3,215,200	4,251,393	
Passenger carried.....	97,774,576	137,114,727	166,198,560	
Passenger mileage.....	2,398,cts.	2,238,cts.	2,373,cts.	
Rate per passenger per mile				
Freight (tons) moved.....	4,533,187	5,393,917	5,911,012	
Freight (tons) mileage.....	1,105,733,399	1,119,774,547	1,247,611,320	
Avg'ge rate per ton per mile	0'862 cts.	0'928 cts.	0'93 cts.	
Earnings—	\$	\$	\$	
Passenger.....	2,344,452	3,067,989	3,941,520	
Freight.....	9,532,334	10,637,906	11,885,226	
Mail, express, &c.	551,326	731,594	1,021,943	
Total gross earnings....	12,428,112	14,467,789	16,851,689	
Total operating exp'ses....	7,757,549	10,732,943	11,664,752	
Net earnings.....	4,610,763	3,674,846	5,186,937	
Per ct. of exp's to earn'gs....	62·65		69·22	

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principals When Due, Stocks Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Wabash St. Louis & Pacific—(Continued.)									
Wabash, 1st mort. (Lake Erie, Wab. & St. L.)....	167	1853	\$1,000	\$2,500,000	7	F. & A. N. Y., Met. Nat. Bank.			Aug. 1, 1890
do 1st mort. (Great Western of 1859).....	180	1863	1,000	2,496,000	7	F. & A. N. Y., Nat Bk of Com'ree.			Aug., 1888
do 1st mort. (Quincy & Toledo).....	33	1865	1,000	500,000	7	M. & N. N. Y., Met. Nat. Bank.			Nov. 1, 1890
do 1st mort. (Ill. & So. Iowa extended)....	29	1862	500 &c.	300,000	6	F. & A. N. Y., N. Bk. of Com'ree.			Aug. 1, 1912
do 2d mortgage (Toledo & Wabash)....	75	1853	250 &c.	1,000,000	7	M. & N. N. Y., Met. Nat. Bank.			May 1, 1893
do 2d mortgage (Wabash & Western)....	167	1858	100 &c.	1,500,000	7	M. & N. do			May 1, 1893
do 2d mortgage (Great West. of 1859)....	180	1863	1,000	2,500,000	7	M. & N. do			May 1, 1893
Consol. M. (on all but Dec. & E. St. L.)....	490	1867	1,000	2,610,000	7	Q.—F. N.Y., Nat Bk. of Com'ree.			Feb., 1907
do 1st mort. (Decatur & E. St. Louis)....	109	1869	1,000	2,700,000	7	F. & A. do			Aug., 1889
do Funded debts (set by dep't of coups)....	187	500 &c.	2,938,453	6 & 7	F. & A. do				Feb. 1, 1907
do Mort., gold stg. fd \$25,000 after '82'....	50	1879	1,000	1,000,000	7 g	A. O. do			April 1, 1899
Hannibal & Naples 1st mortgage.....	354	1865	1,000	500,000	7	J. & D. do			June 1, 1899
St. L. K. C. & No. 1st mort.	354	1874	1,000	3,000,000	7	J. & J. do			Sept. 1, 1895
do real estate & railway 2d mort....	354	1875	1,000	1,388,500	6 & 7 g	A. & O. do			1903-1908
do 1st & 2d M. on St. Char. Bridge, coup or rg	24	1865	1,000	2,350,000	7 g	A. & O. do			April 1, 1919
do 1st stl. Omaha Div., gld. s. coup or rg	146	1879	1,000	264,000	6 g	F. & A. do			Aug. 1, 1919
do 1st mort., gold, Clarinda Branch.....	22	1879	1,000	4,500,000	7	J. & J. N.Y., Metropolit'n N.Bk			Oct. 1, 1917
Toledo Peoria & West., 1st mortgage.....	237	1880	1,000	1,190,000	4	J. & J. do			-----
do 1st pref. income conv., in guar....	180	1,000	385,000	7	J. & J. do				
do 2d pref. income bonds.....	1880	1,000	1,204,000	6 g	J. & J. N.Y., Metropolit'n N.Bk			Oct. 1, 1909	
Quincy Mo. & Pacific, 1st mort., gold (int. guar.)	136	1879	1,000	1,204,000	7	J. & J. N.Y., Imp. & Trad. B'k			July 1, 1894
Peoria Pekin & Jacksonville, 1st mortgage.....	83	1864	500 &c.	400,000	6	J. & J. N.Y., Metropolit'n N.Bk			-----
Centrev. Moravia & Alb. RR., 1st mortgage.....	24	1865	1,000	1,000,000	7	J. & J. N.Y., Farmers' L.&T. Co			Jan., 1887
Chicago Cincinnati & Louisville, 1st mortgage.....	73	1867	500 &c.	750,000	3 ¹ ₂ g	J. & J. Boston, Bost. & Alb. RR.			July 1, 1883
War River Stock (guaranteed).....	49	1865	100	1,800,000	3 ¹ ₂ g	A. & O. N.Y., L. & W. RR.			Oct., 1883
Warren (N.J.)—Stock.....	18	1855	100	750,000	7	A. & O. do			April 1, 1900
2d mortgage, now 1st.....	18	1870	100	600,000	7	M. & S. do			March 1, 1905
1st consol. mortgage.....	18	1875	100	884,000	7	M. & N. N.Y., Kountze Bros.			-----
Wasatch & Jordan Valley—Gold bonds.....	6	1873	100	540,000	6	J. & D. Baltimore, Balt. & O.R.R.			1903
Washington City & Pl. Lookout—1st M. bonds, gold	12	1873	100	1,000,000	6	-----			Nov. 1, 1900
1st mort., gold (for \$2,000,000).....	1880	100	1,375,800	3	M. & S. Phila., Pa. RR. Co. Office			Sept. 15, 1883	
West Jersey—Stock.....	186	1866	500 &c.	1,000,000	6	J. & J. do			Jan., 1896
1st mortgage loan.....	38	1869	500 &c.	1,000,000	7	A. & O. do			Oct., 1899
1st do consolidated.....	63	1869	500 &c.	456,500	6	M. & N. do			Nov., 1909
Consolidated mortgage.....	128	1879	500 &c.						

INCOME ACCOUNT.

	1880.	1881.	1882.						
Receipts—	\$	\$	\$						
Net earnings.....	4,640,763	3,674,846	5,186,937						
Other receipts.....	33,601	277,245	328,766						
Total income.....	4,674,364	3,952,091	5,515,697						
Disbursements—	\$	\$	\$						
Rentals paid.....	483,255	1,009,079	987,608						
Interest on debt.....	2,657,360	3,447,627	4,302,006						
Taxes, rent of cars, &c.	514,569	637,504	809,105						
Dividends.....		1,329,918							
Total disbursements.....	3,655,184	6,424,128	6,098,719						
Balance, surplus or deficit.....	sur. 1,019,180	def. 2,472,037	def. 583,022						
GENERAL BALANCE SHEET (CONDENSED) AT CLOSE OF EACH FISCAL YEAR.									
	1880.	1881.	1882.						
Assets—	\$	\$	\$						
RR., b'dings, equipm't, &c.	83,923,952	107,658,815	113,285,929						
Securities & prop'ty on hand	286,119	435,862	8,667,637						
Materials, fuel, &c.	873,875	1,212,245	700,404						
Construction, &c., for year.....	3,116,529	11,578,866	3,044,013						
Income account.....		1,452,858	2,035,881						
Total assets.....	88,200,475	122,338,646	127,733,924						
Liabilities—	\$	\$	\$						
Stock, common.....	21,614,500	26,921,500	27,140,500						
Stock, preferred.....	20,453,000	23,033,200	23,031,200						
Funded debt (see SUP'MENT)	42,094,858	66,291,858	70,937,854						
Bills payable.....	336,703	355,466	239,057						
Loans payable.....		1,500,000	3,037,000						
Sundry balances.....	2,682,234	4,236,622	3,315,313						
Income account.....	1,019,180								
Total liabilities.....	88,200,475	122,338,646	127,733,924						

* Includes audited vouchers, interest accrued, interest not due, unpaid taxes, &c.

The trustees of the general mort. for \$50,000,000 are the Central Trust Co. of N.Y. and James Cheney of Indiana. It provides for taxing up all the old bonds as they mature, or by exchange at any time the holders offer them, and reserves \$33,006,300 for that purpose; and the bonds so taken are to be paid off in 1887. The principal amount of the trust is the property of the trust. The mortgage may be foreclosed after six months default of interest, if an majority in value of all the bondholders so request the trustees. First mortgage on St. Charles Bridge is for \$1,000,000, and is 6 per cent now, running absolutely till 1908.

The amount of funded debt bonds of 1877, due 1907 as above given, includes the scrip certificates for coupons funded and deposited in trust, which certificates amounted January 1, 1883, to \$10,14,453, and are exchangeable into the bonds. If not exchanged the certificates fall due with the principal of the bonds from which coupons were cut.

The old Toledo & Wabash equipment bonds of 1862 (\$600,000) were decided in March, 1883, to be a lien against this company, with interest since 1874, making about \$10,0, 0.0; but this is yet in litigation. The collateral trust bonds of 1873 (\$10,000,000) were issued for floating debt, &c., and \$4,000,000 reserved to take up ear trust certificates as they mature.

Preferred stock has a prior right to 7 per cent (non-cumulative); then common to 7; then both share in any surplus.

The Toledo Peoria & War. company made default Dec., 1873, and was operated by a Receiver until sold in foreclosure on Jan. 20, 1880. It was purchased by a committee of bondholders for \$6,000,000, and reorganized as Toledo Peoria & Western. This company made a lease on the terms of its charter to the Wabash St. Louis & Pacific on terms as follows, viz.: That the Wabash Pacific guarantee 7 per cent on the \$4,500,000 first mortgage bonds of the Toledo Peoria & Western. The \$2,900,000 income bonds to be guaranteed at 4 per cent and to be convertible at par for Wabash St. Louis & Pacific common stock. The \$1,000,000 second preferred income bonds were also convertible into Wabash preferred stock, share for share. The stock of the Toledo Peoria & Warsaw was scaled 25 per cent common, 30 per cent second preferred and 50 per cent first preferred, each shareholder receiving this amount in new stock of the Toledo Peoria & Western stock. The Toledo Peoria & Western stock (\$3,000,000) was changeable into Wabash common stock, three shares for one. (V. 35, p. 52, 95, 266, 706, 763, 764; V. 36, p. 254, 304, 327, 338, 400, 427, 445, 561, 724; V. 37, p. 392.)

Ware Hicer.—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased for 99 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. J. A. Rummell, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18¹/₂ miles. The road is leased to Delaware Lackawanna & Western at 7 per cent on stock and bonds. Gross earnings, 1881, \$593,234; net, \$345,274; 1882, gross, \$419,985; net, \$255,191. (V. 32, p. 611.)

Wasatch & Jordan Valley.—Brigham City, U. T., to Alta City, U. T., 44 miles. In 1878 the Brigham Cañon & Camp Floyd was merged in this, and it is stated that there are mortgages prior to the above. For three years, 1876-7-8, the average net earnings were \$131,186 per annum. Stock is \$1,100,000. Lately bought by Denver & Rio Grande Western. C. M. Scofield, President, N. Y. City. (V. 35, p. 104.)

Washington City & Point Lookout.—Hyattsville, Md., to Shepherd, Md., 13 miles, and to be extended. This road was opened in 1873. It is leased to the Baltimore & Ohio for \$36,000 gold per annum. The stock paid in is \$1,000,000. Same officers as Baltimore & Ohio Railroad.

West Jersey.—Dec. 31, 1882, main line and branches—Camden to Cape May, Bridgeton, Riddleton and Sea Isle, 117 miles; leased lines, 35 miles; West Jersey & Atlantic RR., 34 miles; total, 186 miles operated. Gross earnings for eight months of 1883, \$371,988, net, \$371,534; against \$778,902 gross and \$365,097 net in 1882. The annual report for 1882 was published in the CHRONICLE, V. 36, p. 534. Income account for two years is as follows:

	1881.	1882.		
Total gross earnings.....	\$988,825	\$1,109,410		
Receipts—				
Rental paid.....	427,572	454,667		
Net earnings.....	3,074			
Other receipts.....				
Total income.....	\$430,646	\$454,667		
Disbursements—				
Rental paid.....	\$33,034	\$33,034		
Interest on debt.....	175,726	177,118		
Net earnings of W. J. & At. & P. O. C. RRs.	53,034	57,775		
Dividends.....	54,390	82,807		
Rate of dividend.....	4 p.c.	6 p.c.		
Total disbursements.....	\$316,184	\$350,734		
Balance surplus.....	114,462	103,933		

(V. 35, p. 52, 71, 339; V. 36, p. 170, 313, 534.)

West Jersey & Atlantic.—Newfield, N. J., to Atlantic City, N. J., 34 miles. Opened June 17, 1880, and operated by West Jersey Railroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn if over that. In 1882 net earnings were \$57,403. Stock is \$552,200.

Western Alabama.—Line of road—Selma to Opelika, Ala., 116 miles; branches, Opelika to West Point, 22 miles; total, 138 miles, of which 50 miles is leased to Louisville & Nashville for \$52,000 per annum. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. The old stock and income bonds were wiped out in the foreclosure, and the property is represented by the bonded debt and \$846,000 due each of the above companies. There are also \$4,000,000 second mortgage \$8s of Montgomery & West Point RR, due May 1, 1888. The gross and net earnings have been as follows:

	Gross		Expenses and	Net
	Miles.	Earnings.	Taxes.	Earnings.
1876-77.....	167	\$167,597	\$67,072	\$100,524
1877-78.....	167	544,107	367,454	176,522
1878-79.....	167	579,492	385,493	183,994
1879-80.....	150	679,746	402,797	276,949
1880-81.....	117	692,911	376,757	316,154
1881-82.....	88	442,539	290,362	152,237

(V. 36, p. 332.)

Western & Atlantic.—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 21, 1870, was leased to a company for twenty years at a monthly rental of \$25,000. In 1881 gross earnings were estimated at \$1,500,000, and net, \$600,000; rental, \$300,000; surplus, \$300,000 (V. 32, 184; V. 34, p. 317; V. 35, p. 133, 291.)

Western Maryland.—Line of road—Baltimore to Williamsport, Md., 90 miles. E. Penns'burg, Branch 7 miles; Edgemont to Shippensburg, Pa., 34 miles; total, 131 miles. The capital stock is \$682,050. The company was largely assisted by the city of Baltimore, and was unable to pay all its interest. A compromise was made with the preferred stock mortgage bondholders for funding company.

The Baltimore & Hanover RR. was completed to its connection with this road in 1880. The Western Maryland operations for five years have been as follows, but in 1878-79 the construction account was closed and all expenses charged to operating expenses, on which basis net earnings have been relatively decreased.

	Passenger	Freight	Gross	Net
	Miles.	Mileage	Earnings.	Earnings.
1877-78.....	93	7,411,061	5,180,982	\$129,927
1877-79.....	93	8,502,388	5,469,519	317,442
1878-79.....	93	10,745,325	6,615,328	397,564
1879-80.....	111	12,277,92	7,278,431	461,871
1880-81.....	124	13,401,848	9,172,272	540,148
1881-82.....	124	13,401,848	9,172,272	175,057

(V. 34, p. 85; V. 35, p. 457.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>West Jersey & Atlantic</i> —1st mortgage.	34	1880	\$1,000	\$500,000	6	M. & S.	Phila., Fidelity L. T. Co.	Sept. 1, 1810
<i>Western (A.L.)</i> —Western RR, bonds, before consol.	44	1868	...	600,000	8	A. & O.	N. Y., Nat. City Bank.	Oct. 1, 1888
2d mort., guar. by Cent. of Ga. and Ga. RR, & B. Co.	160	1870	1,000	1,158,000	8	A. & O.	do do	Oct. 1, 1890
<i>Western & Atlantic (Ga.)</i> —Income bonds.	138	1873	1,000	598,000	10	Q.—J.	Atlanta, Co.'s Office.	Oct. '79 to '91
<i>Western Maryland</i> —1st mort., endorsed Balt. City.	90	1858	100 &c.	200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890
1st mortgage, unendorsed.	90	1858	500 &c.	400,000	6	J. & J.	do do	Jan. 1, 1890
2d do endorsed by Baltimore.	90	1867	500 &c.	300,000	6	J. & J.	do do	Jan. 1, 1895
2d preferred mortgage, unendorsed.	90	1868	500 &c.	600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1895
3d mortgage, endorsed by Baltimore.	90	1870	500 &c.	875,000	6	J. & J.	do do	Jan. 1, 1900
4th do endorsed by Baltimore.	90	1872	500 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1902
Funded coupons.		1880	...	544,626	6	...	do do	Sept. 1, 1890
<i>Western North Carolina</i> —1st mortgage.	130	...	850,000	7	...	...	...	May 1, 1890
Consol. mortgage.	189	1881	1,000	3,100,000	6	J. & J.	...	Jan. 1, 1911
<i>Western Pennsylvania</i> —1st mortgage.	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Penn. RR.	April 1, 1893
1st mortgage, Pittsburg Branch.	28	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
General mortgage.	...	...	1,200,000	7	A. & O.	do do	Oct. 1, 1901	
<i>White Water</i> —Stock (\$325,000 of it pref.).	65	...	1,300,000	...	...	...	...	...
<i>Wheeling & Lake Erie</i> .—1st M., gold (\$15,000 p. m.)	...	1879	1,000	2,250,000	6 g	M. & N.	N. Y., C. K. Garrison.	Nov. 1, 1909
2d mortgage.	...	1882	...	2,280,000	7	M. & S.	...	1912
<i>Wilmington Columbia & Augusta</i> —Stock.	227	...	960,000	3	J. & J.	Baltimore.	July 10, 1883	
1st mortgage.	...	1880	...	1,600,000	6	J. & D.	N. Y. and Baltimore.	June, 1910
<i>Wilmington & Northern</i> —Stock.	79	...	1,278,050	...	...	...	...	...
<i>Wilmington & Weldon</i> —Stock.	180	...	100	2,082,400	3	J. & D.	...	July 16, 1883
Sterling bonds.	...	...	221,400	7 g	M. & N.	London.	1886	
Sinking fund bonds, gold	...	...	936,000	7 g	J. & N.	N.Y., Bost., Lond., Frank.	1896	
<i>Wisconsin Central</i> —Consol. mort., land grant, pref.	326	1879	...	400,000	5	M. & N.	Boston.	5 pt. yearly
1st series.	326	1879	...	3,800,000	2 to 5	J. & J.	do	1909
2d series, income.	326	1879	...	5,700,000	2 to 7	J. & J.	do	1909
<i>Worcester & Nashua</i> —Stock.	94	...	100	1,789,800	1 $\frac{1}{2}$	J. & J.	Worcester, Office.	July 2, 1883
Bonds, mortgage.	...	...	100 &c.	275,000	5	Various	do do	May 1, 1887
Bonds, mortgage.	...	1873	500 &c.	25,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds, mortgage.	...	1875	1000 &c.	400,000	5	F. & A.	do do	Feb. 1, 1895
Nashua & Rochester—Stock.	48	...	...	1,305,800	1 $\frac{1}{2}$	A. & O.	Worcester, Office.	Oct. 1, 1883
do do 1st m., guar. (for \$700,000)	48	1874	500 &c.	700,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894

Western North Carolina.—March 31, 1882, owned from Salisbury, N. C., to Paint Rock, Tenn., State line, 190 miles; Asheville to Pigeon River, 20 miles; total, 210 miles. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners for the State of North Carolina, and subsequently finished by the Richmond & Danville Terminal Railway Company. It is proposed to complete the road to Cleverland, Tennessee. In 1881-82 gross earnings, \$218,934; net, \$28,505. For seven months in 1883 gross earnings were \$268,115, net, \$96,510; against \$173,613 gross and \$35,800 net in 1882. Stock, \$4,000,000. (V. 34, p. 179, 366; V. 35, p. 103, 295, 374.)

Western Pennsylvania.—The road runs from Blairsville to Allegheny City, Pa., 63 $\frac{1}{2}$ miles; branch to Butler, Pa., 21 miles; total, 84 $\frac{1}{2}$ miles. Completed in 1865 and branch in 1870. A new lease to the Pennsylvania Railroad for 30 years was made in 1883. The Pennsylvania Railroad, lessee, owns \$993,050 stock out of the total amount of \$1,022,450. \$288,000 of branch bonds, and all of \$1,200,000 general mortgage bonds. In 1881 net earnings were \$166,954; in 1882, \$216,965. (V. 35, p. 393; V. 36, p. 611.)

White Water.—Valley Junction, O., to Cambridge City, Ind., 65 miles. This was formerly the White Water Valley, sold in foreclosure May 2, 1878, and reorganized under this title. Gross earnings in 1882-83, \$104,234; deficit, \$5,979. Elijah Smith, President, Boston, Mass.

Wheeling & Lake Erie.—Road under construction—Wheeling, W. Va., to Toledo, O., 205 miles, and branch, Norwalk to Sandusky, O., 21 miles. In May, 1883, 168 miles in operation. Bonds offered in New York, July, 1880 by N. Y. New England & Western Investment Co. Stock, \$4,590,000. (V. 34, p. 52; V. 35, p. 23, 71, 103, 162; V. 36, p. 560.)

Wilmington Columbia & Augusta.—Sept. 30, 1882, owned from Wilmington, N. C., to Columbia, S. C., 189 miles. Leased jointly, Lane, S. C., to Sumter, S. C., 38 miles. Total operated, 227 miles. In 1880-81, there was expended \$42,000 out of earnings for locomotives. Paid 3 per cent dividends for 1880 and 1881.

Road was sold in foreclosure, October, 1879, for \$860,500, and reorganization is in progress. The scheme of reorganization (which was carried out) provided that a new corporation should be created, with a capital stock of \$960,000 and \$1,600,000 in thirty-year first mortgage bonds. The holder of \$2,000 of the old bonds, together with the certificates for funded interest, received a \$1,000 bond of the new company, and in addition six shares of stock. The plan adopted provided only for the first mortgage bondholders, and cut off income bonds, \$600,000; certificates of debt, \$336,000; floating debt, \$879,022, and the capital stock of the old company, \$200,000. Earnings have been:

Years.	Gross Earnings.	Net Earnings.
1879-80	\$547,446	\$145,423
1880-81	640,936	135,917
1881-82	692,628	139,592

(V. 33, p. 686; V. 35, p. 657.)

Wilmington & Northern.—Dec. 31, 1882, owned from Wilmington Del., to Reading, Pa., 72 miles; branches, 7 miles; total owned 79 miles. Has bonds amounting to \$122,700. Earnings in 1881 \$325,012; net, \$66,764. In 1882, gross, \$339,092; net, \$75,064. (V. 36, p. 591.)

Wilmington & Weldon.—Road extends from Wilmington to Weldon, N. C., 163 miles; branch to Tarboro, 17 miles; total, 180 miles. Was leased November, 1872, to Wilmington Columbia & Augusta Railroad for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. For three years, 1879-81, 3 per cent yearly dividends were paid. The earnings and expenses for five years have been:

Years.	Gross Earnings.	Net Earnings.	Years.	Gross Earnings.	Net Earnings.
1877-78	\$488,448	\$176,277	1880-81	\$750,916	\$303,833
1878-79	505,978	175,693	1881-82	783,790	209,472
1879-80	603,175	221,698			

(V. 33, p. 685; V. 35, p. 657.)

Wisconsin Central.—Dec. 31, 1882, owned main line and branches Stevens Point to Menasha, 65 miles; do. to Ashland, 186 miles; do. to Portage City, 70 miles; branches, 7 miles; total owned, 327 miles. Leased from Neenah to Schlesingererville, 65 miles; operated under contract, Milwaukee to Schlesingererville, 32 miles. Total operated, including feeders, 440 miles. The lease of Mil. & North. was surrendered Aug. 1882. In Jan., 1879, the Wis. Cent. Road was taken possession of by the trustees for bondholders, who still operate it. There is a land-grant of over \$100,000 acres.

The plan of reorganization has been practically accomplished. This embraced the issue of a new consol. mort. to cover \$100,000 p. c. pref. bonds; \$3,800,000 first series bonds, bearing 2 p. c. for three years from July 1, 1880, and 5 per cent thereafter; and \$5,700,000 second series bonds, to draw interest if earned (but not cumulative), 2 per cent for three years, and 7 per cent thereafter. Interest on the second series is payable J. and J., but dependent each time on the net earnings of the half year ending six months before. The stock of \$11,500,000 consists, \$2,000,000 of it preferred and \$9,500,000 common, and is all deposited in trust with Stewart and Abbot, Trustees, to be voted on until all interest is being earned and paid on new bonds, and in the judgment of the trustees is likely to continue so to be. Trustees' certificates for new stock (without voting power) have been issued to the old stockholders, which pass as a delivery on sales. In March, 1882, the Trustees and company leased for 99 years the Milwaukee & Winnebago Railroad, from Neenah to Schlesingererville, which was completed in December, 1882; the rental is 37 $\frac{1}{2}$ per cent of gross earnings up to \$175,000 per year, all surplus to go equally to lessor and lessee, and the bonds are issued subject to this lease. For four years past the earnings, &c., were:

Passenger Miles.	Freight Miles.	Gross Earnings.	Net Earnings.
1879	455	3,385,319	30,920,076
1880	460	8,746,766	41,550,726
1881	461	10,466,444	47,766,777
1882	440	11,427,237	44,437,249

(p. 236, 344.)

Worcester & Nashua.—Sept. 30, 1882, owned from Worcester to Nashua, 46 miles; leased, Nashua & Rochester, 48 miles; total operated, 94 miles. Paid regular dividends of 10 per cent for some years before 1874-5. In 1875-6 the leased line charges (Nashua & Rochester, 48 miles) first appear in the accounts, and the Worcester & Nashua paid only 5 $\frac{1}{2}$ per cent dividends in that year. The rental charge being plainly too heavy, an agreement was made in 1879 to reduce the interest on bonds to 5 per cent, and the dividends on Nashua & Rochester stock to 3 per cent per annum. The interest on Worcester & Nashua bonds was also reduced to 5 per cent, and surplus earnings in any year above requirements for interest and 3 per cent on each stock are to be apportioned between the stock of each company according to the relative number of shares. In addition to above there are \$37,000 5 per cent W. & N. bonds. Five years operations were as follows:

Years.	Miles.	Miles.	Gross Earnings.	Net Earnings.
1877-8	94	5,703,761	9,961,740	\$473,240
1878-9	94	6,169,751	12,123,444	1,146,352
1879-80	94	6,784,960	14,995,020	553,592
1880-81	94	7,222,999	16,153,062	588,770
1881-82	94	7,467,521	16,999,008	610,162

(V. 33, p. 580; V. 36, p. 676; V. 37, p. 236, 344.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	INTEREST OR DIVIDENDS.	Bonds—Princ. bal. When Due Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
Abermarle & Chesapeake—Stock.			\$...	\$1,500,000					
Mortgage bonds.....		1879	1,000	500,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1909	
Chesapeake & Delaware—Stock.			50	2,078,038		J. & D.	Philadelphia, Office.		
1st mortgage (originally \$2,800,000).....		1856	Vario's	1,993,750	6	J. & J.	do do	July, 1886	
Chesapeake & Ohio—Stock.			25	3,831,593		J. & J.			
Maryland loan, sinking fund.....			500 &c.	2,006,000	6	Q. & J.	Lait, A. Brown & Sons	1870	
Guaranteed sterling loan.....			500 &c.	4,375,000	5	Q. & J.	London	1890	
Bonds having next preference.....			500 &c.	1,699,500	6	J. & J.	Balt., A. Brown & Sons	1885	
Delaware Division—Stock, (Conv. into L.C. & N. stock).			50	674,950	2	F. & A.	Phila., 258 So. 3d st.	Aug. 15, 1883	
1st mortgage (extended 20 years in 1878).....		60	1858	1,000	6	J. & J.	do do	July 1, 1889	
Delaware & Hudson—Stock.			100	20,000,000	13 $\frac{1}{4}$	Q.—Mech.	N. Y., Blk. of Commerce.	Sept. 10, 1883	
1st mortgage, registered.....		148	1869	1,000	7	J. & J.	do do	1884	
do do.....		148	1871	1,000	7	J. & J.	do do	1891	
Debenture loan of 1894, coup and reg.			1,000	4,829,000	7	A. & O.	New York, Office.	1894	
1st M., coup, & reg., on Penn. Div. (\$10,000,000).....		1877	100,000c	5,000,000	7	M. & S.	do do		
Lehigh Coal & Navigation—Stock.			50	12,151,950	2 $\frac{1}{2}$	J. & D.	Philadelphia, Office.	Sept. 1, 1917	
Loan, conv., coup, gold (assumed L. & W. Coal Co.).....		1869	500 &c.	771,000	6	M. & S.	do do	1894	
1st mortgage, registered.....		1864	Var.	5,381,840	6	Q. & J.	do do	1884	
1st mortgage, registered, railroad.....		1867	Var.	2,000,000	6	Q. & F.	do do	1887	
Mort. loan, g. (\$2,810,000 assumed by other co's.).....		1867	500 &c.	4,633,000	6	J. & D.	do do	1897	
Consolidated mortgage loan.....		1871	1,000	2,470,750	7	J. & D.	do do		
Greenwood 2d mortgage, reg. Extended, 1877.....		1872	1,000	613,000	7	F. & A.	do do	1892	
Scrip.....			various.	243,451	6	M. & S.	do do	1883-'84	
Morris—Stock, consolidated.			100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila.	Aug., 1883	
Preferred stock.....		103	100	1,175,000	5	F. & A.	do do	Aug., 1883	
New mortgage (for \$1,000,000).....		103	1876	1,000	7	A. & O.	do do	April 1, 1906	
Boat loan.....		103	1865	various.	220,000	7	A. & O.	do do	Oct., 1885
Preferred stock scrip dividend.....			1869	various.	103,164	7	F. & A.	do do	Feb., 1889
Pennsylvania—Stock.			50	4,501,200					
General mortg. interest guar'd by Penn. RR.....		1870	1,000	2,934,000	6	J. & J.	Phila., 233 So. 4th St.	July, 1910	
Shaykill Navigation—Stock, common.			50	6,595,000	35c.	...	Philadelphia, Office.	June 8, 1883	
Preferred stock.....			50	3,222,550	70c.	...	do do	June 8, 1883	
1st mortgage, extended.....			1,000	1,709,380	6	Q. & M.	do do	March, 1897	
2d mortgage.....			1,000	3,990,390	6	J. & J.	do do	1882 to 1907	
Mortgage bonds, coup. (payable by P. & R.).....				1,200,000	6	J. & J.	do do	1895	
Improvement bonds.....		1870	1,000	228,000	6	M. & N.	do do	May, 1880	
Boat and car loan.....		1863	1,000	756,650	6	M. & N.	do do	May, 1913	
Boat and car loan.....		1864	1,000	628,000	7	M. & N.	do do	May, 1915	
Susquehanna—Maryland loan, 2d mortgage.			1839	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885	
Susquehanna Canal, common bonds, 3d mort.			1859	1,000	1,324,000	6	J. & J.	do do	Jan. 1, 1918
do pref. bonds, 1st mort.		1841-44	500	227,500	6	J. & J.	do do	Jan., 1894	
do pref. 1st T. W. priority b'ds.		1841-44	500	97,810	6	J. & J.	do do	Jan., 1894	
do bonds of 1872, 4th mort.		1872	1,000	250,000	7	J. & J.	do do	Jan., 1902	
Union—1st mortgage.			85	3,000,000		M. & N.	Philadelphia, Office.	May 1, 1883	

Abermarle & Chesapeake.—Securities placed on New York Stock Exchange list February, 1880. Prest., Marshall Parks, Norfolk, Va.

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md.

Chesapeake & Ohio.—In a suit against the company the Court (January, 1881) declined to appoint a Receiver, but ordered the company to report at stated times its receipts and payments.

Delaware Division.—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent on stock. In 1882 \$958,400 was converted into Lehigh Coal & Nav. stock, leaving \$674,950 unconverted. (V. 36, p. 193.)

Delaware & Hudson.—This company, which is among the largest miners and carriers of coal, leases the Alb. & Susq. and Rensselaer & Saratoga railroads. Also endorses bonds of N. Y. & Canada RR. The stock is to be increased to \$30,000,000 to pay off bonds maturing in 1884 and 1891. To shareholders of May 24, 1883, there was allotted 35,000 shares to be paid for at par. The annual report for 1882 was given in V. 36, p. 193. Comparative statistics for four years:

INCOME ACCOUNT.

	1879.	1880.	1881.	1882.
Receipts—				
Sales of coal.....	5,764,477	7,210,524	9,328,763	8,993,540
Coal total.....	41,025	42,810	58,400	60,007
Miscellaneous profits.....	91,408	93,516	243,537	187,363
Coal on hand (Dec. 31).....	535,264	727,283	345,075	492,921
Railroad earnings in Penn.	595,663	561,948	805,914	811,155
Profit on leased lines.....				84,463
Interest on investments.....	226,635	312,243	301,855	249,497
Balance.....				630,613
Total.....	7,985,118	8,948,327	11,083,547	10,804,251

	1879.	1880.	1881.	1882.
Disbursements—				
Railroads and Nesquehoning Tunnel.....	\$1,157,900	\$1,429,468	\$1,445,190	
Lehigh Canal.....		108,666	55,830	55,699
Water Powers Lehigh Canal.....		19,755	18,947	21,065
Delaware Division Canal.....		90,176	74,044	47,586
Net profit on Lehigh Coal.....		185,626	240,742	325,666
Royalty on coal mined by lessees.....		6,076	7,573	7,209
Revenue from rents.....		33,728	35,660	31,973
Miscellaneous receipts.....		7,737	13,316	4,824

Wilkesbarre Coal Company assumes \$500,000 of the gold loan due 1897 and \$771,000 (all) of the convertible gold loan due 1894. The Board of Managers' report has the following statement of receipts and disbursements:

RECEIPTS.	1880.	1881.	1882.
Railroads and Nesquehoning Tunnel.	\$1,157,900	\$1,429,468	\$1,445,190
Lehigh Canal.	108,666	55,830	55,699
Water Powers Lehigh Canal.	19,755	18,947	21,065
Delaware Division Canal.	90,176	74,044	47,586
Net profit on Lehigh Coal.	185,626	240,742	325,666
Royalty on coal mined by lessees.	6,076	7,573	7,209
Revenue from rents.	33,728	35,660	31,973
Miscellaneous receipts.	7,737	13,316	4,824
Total.....	\$1,609,676	\$1,875,592	\$1,939,212

DISBURSEMENTS.

GENERAL EXPENSES.	\$51,792	\$59,101	\$62,892
Rent and taxes Nesquehoning Val. RR.	97,050	97,050	97,050
Rent and taxes Delaware Div. Canal	125,438	120,330	102,356
Taxes chargeable to canals.	2,568		
Taxes chargeable to coal & coal lands.	42,983		
Taxes on capital stock.	22,725		
Taxes on landed property & improp'ts.	12,876		
Interest account.....	932,231	915,039	942,973

Surplus.....

GENERAL EXPENSES.	\$51,792	\$59,101	\$62,892
Rent and taxes Nesquehoning Val. RR.	97,050	97,050	97,050
Rent and taxes Delaware Div. Canal	125,438	120,330	102,356
Taxes chargeable to canals.	2,568		
Taxes chargeable to coal & coal lands.	42,983		
Taxes on capital stock.	22,725		
Taxes on landed property & improp'ts.	12,876		
Interest account.....	932,231	915,039	942,973

The balance to credit of dividend fund Dec. 31, 1880, was \$194,236; Dec. 31, 1881, was \$871,445; Dec. 31, 1882, was \$35,457.

The President's report for 1882 said: "During the year an opportunity occurred of purchasing a coal property known as the Kentucky Bank Lands, situated about five miles west of Tamaqua." * * * "The purchase covered 884 acres, when cost \$22,089.60, about the amount which our sinking fund received in three and a half years from a charge of ten cents per ton of coal mined. By the operation of this charge the valuation of our coal lands, which stood on our books Jan. 1, 1873, at \$5,874,196.27, being at the rate of \$816 per acre for 7,201 acres, has been reduced, so that, including the Kent and McLean purchase in 1874 of 175 acres, and the Kentucky Bank Lands, and deducting 207 acres as worked out, which is full allowance for the lands exhausted by mining in the ten years from Jan. 1, 1883, \$8,050 acres of equally valuable land charged at \$816,058.29 or \$722 per acre."

"In order to secure for the Lehigh & Susquehanna Railroad the coal tonnage from the Lehigh & Luzerne Coal Company lands, which was about to pass under the control of another railroad company, a loan of \$75,000 was made, secured by the transfer of eleven thousand shares of stock, being 55 per cent of the total issue. The loan is for three years, but the tonnage from these lands is perpetually bound by contract to pass to market over our lines of railroad." * * * "During the past year the extended debenture loan of \$106,190.76, the convertible debenture loan of \$41,550, and the Greenwood first mortgage loan of \$140,000, amounting in all to \$287,710.76, were paid at maturity. These payments, and the purchases and loans above received, necessitated some increase of the floating debt, which, after deducting cash assets, now amounts to about \$1,000,000; against which this company holds \$74,000 of its consolidated 7 per cent bonds, \$306,000 Delaware Division Canal Company's bonds, and 18,901 shares of its own stock." (V. 34, p. 229, 604; V. 36, p. 219, 632.)

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 99 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on pref. stock and 4 per cent on consol. stock.

Pennsylvania.—Worked in interest of Pennsylvania Railroad, which guarantees interest on bonds. An old mort. of \$90,000 is due in 1887. Earnings in '82, \$381,033; net, \$127,292; interest, taxes, &c., \$205,987 loss, 78,694; earnings in 1881, \$370,405; net, \$107,793; interest, &c., \$185,115.

Schuykill Navigation.—Leased from June 1, 1870, to Philadelphia & Reading for 99 years. Rental received in 1882, \$357,085. In 1880 the lessees defaulted on the rental and propositions made by the Receivers of the Phila. & Reading RR. to purchase coupons and dividends on certain terms were carried out. In March, 1883, the proposal from Phila. & Reading to merge this company by giving one share of Phil. & R. stock for two of S. N. preferred and one share of P. & R. for four of S. N. common was rejected. (V. 34, p. 202; V. 36, p. 194, 332.)

Susquehanna.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings. The stock is exchanged for Phila. & Reading, two of canal stock for one of Reading. Dec. 31, 1882, the floating debt was \$507,684. (V. 36, p. 561.

Union.—Stock, \$2,909,850.

* These miscellaneous assets include the following: Jefferson RR bonds (\$5), \$85,000; Albany & Susquehanna consols (L.701), \$1,701,000; sundry bonds \$64,538; 8,540 shares Albany & Susquehanna, \$854,000; 8,241 shares Rensselaer and Saratoga, \$82,400; sundry stocks \$129,791. (V. 34, p. 176, 262; V. 35, p. 51; V. 36, p. 133, 193, 426, 535; V. 37, p. 23.)

Lehigh Coal & Navigation.—The Central Railroad of New Jersey assumes (in purchase of equipment) \$2,310,000 of the gold loan due 1887 and leases the Lehigh & Susquehanna Railroad. The Lehigh &

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DESCRIPTION.	Date of Bonds	Size, or par Value.	Amount outstanding.	Rate per Cent.	When Payable	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due, Stocks—Last Dividend.
explanation of column headings, &c., see notes on first page of tables.						Where Payable, and by Whom.	
<i>Adams Express</i> —Stock.	....	\$100	\$12,000,000	2	Q—M.	N. Y., Company's Office.	Sept. 1, 1883
<i>Amer. Tel. & Cable</i> —Stock (\$20,000,000) guar. 5 by West. U.	....	100	14,000,000	2½	Q—M.	N. Y., West Union Tel.	Sept. 1, 1883
<i>American Coal (Maryland)</i> —Stock.	....	25	1,500,000	2½	M. & S.	N. Y., 110 Broadway.	Sept. 10, 1877
<i>American District Telegraph</i> —Stock.	....	100	2,100,000	....		
<i>American Express</i> —Stock.	....	100	18,000,000	3	J. & J.	N. Y., Company's Office.	July 2, 1883
<i>Bankers' & Merchants' Telegraph</i> —Stock.	....	....	300,000	6	....	....	Sept. 10, 1883
<i>Boston Land</i> —Stock.	....	10	800,000	....		
<i>Boston Water Power</i> —Stock.	....	50	4,720,815	10 s.	....	Boston Office.	Nov. 12, 1872
Mortgage bonds (for \$2,500,000).	1874	1,000	2,118,000	7	J. & D.	do	June, 1884
<i>Canton Improvement</i> —Stock.	....	100	717,875	....		
Sterling bonds (sinking fund one-fifth of land sales).	1873	£200	495,000	6 g.	J. & J.	London, Brown S. & Co.	Jan. 1, 1904
Mortgage bonds, gold, sixes (for \$2,500,000).	1874	1,000	539,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
<i>Central New Jersey Land</i> —Stock.	....	100	2,400,000	7 scrip.	....	....	Jan. 1, 1875
<i>Central & South American Telegraph</i> —Stock.	....	100	4,000,000	....		
<i>Colorado Coal & Iron</i> —Stock.	....	100	10,000,000	....		
1st consol. mortgage, gold.	1880	1,000	3,500,000	6 g.	F. & A.	N. Y., Office, 47 William St.	....
<i>Consolidation Coal of Maryland</i> —Stock.	....	100	10,250,000	2	....	N. Y., Co.'s Office, 71 B'Y	Jan. 27, 1882
1st mortgage (convertible).	1864	1,000	270,000	7	J. & J.	do	Jan. 1, 1885
1st mortgage, consolidated, convertible.	1872	1,000	752,000	6	J. & J.	do	Jan. 1, 1897
<i>Cumberland Coal & Iron</i> —Stock.	....	100	500,000	6	A. & O.	New York, Office.	Oct. 15, 1875
<i>International Ocean Telegraph</i> —Stock.	....	....	3,000,000	3	J. & J.	N. Y., West Union Tel.	July 1, 1883
<i>Iowa RR. Land Co.</i> —Stock.	....	100	4,437,000	1	Q.—F.	Boston Treas. Office.	Nov. 1, 1883
<i>Iron Steamboat Company</i> —Bonds.	1881	500	500,000	6	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1901
<i>Mariposa Land & Mining</i> —Stock.	....	100	10,000,000	....		
Preferred stock.	....	100	5,000,000	....		
Mortgage bonds.	1875	1,000	250,000	....	J. & J.	New York.	Jan. 1, 1886
<i>Maryland Coal</i> —Stock.	....	100	4,400,000	1½	....	....	Jan. 1, 1876
Bonds.	....	1,000	161,000	7	....		Nov. 1, 1906
<i>Mexican Telegraph</i> —Stock.	....	100	1,194,000	4	J. & J.	N. Y., Company's Office.	1883
<i>Mutual Union Telegraph</i> —Stock, guaranteed.	....	100	10,000,000	1½	....		Yearly.
1st mortgage bonds, gold, guar. by West. Union.	1881	1,000	5,000,000	6	M. & N.	New York, 1st Nat. Bk.	May 1, 1911
<i>New York & Texas Land (Limited)</i> —Stock.	....	50	1,500,000	10	....	....	Sept. 1883
Land scrip receivable 75 per cent for lands.	....	....	3,133,200	10	....	....
Debentures, registered.	....	....	322,515	7	....	....	1900
<i>New Central Coal</i> —Stock.	....	100	5,000,000	2	....	New York, Office.	Jan. 15, 1881
<i>New York & Straitsville Coal & Iron</i> —Stock.	....	100	1,500,000	1	M'nthly	New York.	April, 1880

Adams Express.—No reports; no information.

American Telegraph & Cable Co.—Owns two cables between Sennon Cove, England, and Dover Bay, Nova Scotia. The stock of \$10,000,000 was partly paid up, and in April, 1882, a poolin' arrangement was made with the other cable companies for 38 years, by which this company receives 22½ per cent of combined revenues while both its cables are working and 12½ per cent if only one is working. Then this company's cable was leased to Western Union for 50 years, with a guarantee of 5 per cent per annum on the stock, increased to \$14,000,000. There is also a reserved stock of \$6,000,000 in trust to be issued if a cable is laid between Brazil and the United States. (V. 34, p. 548, 662; V. 35 p. 373.)

American Coal.—There are mortgage bonds for \$200,000. No annual report has recently been published. The annual report for 1880 gave the following information:

Total assets December 31, 1880—Lands and real estate at mines, \$1,542,365; real estate at Jersey City, \$100,710; mine improvements, \$15,019; cash, \$35,414; wharf improvement at Jersey City, \$6,315; personal property at mines, \$31,219; personal property at wharves, \$3,607; bills receivable, \$16,323; accounts, \$107,177; canal boats, \$17,000; value of coal on hand, \$24,712; office furniture, \$513; Chesapeake & Ohio Canal bonds, \$8,000; C. & P. Railroad stock, \$1,000; G. C. & C. Railroad stock, \$160,000; total, \$2,069,377. Directors: James A. Alexander, John P. Moore, Sidney Winthrop, Gardiner Lloyd, Benjamin Williamson, Richard S. Grant, William J. Booth, A. J. Akin, David Stewart, Gardiner P. Lloyd, President; George Sherman, Secretary and Treasurer. (V. 32, p. 287.)

American District Telegraph.—No information has been furnished by this company. Notice was given of an increase in stock to \$3,000,000, the par of shares to be raised to \$100. (V. 34, p. 203, 230, 250, 573; V. 35, p. 455.)

Bankers' & Merchants' Telegraph.—Organized March 23, 1881, under laws of New York State. Authorized capital, \$1,000,000. Route from New York City to Washington, via Philadelphia. In Sept., 1883, this company negotiated for the control of the stock of the Southern and the Am. Rapid Telegraph, making a practical consolidation of the three lines. Wm. W. Maris, Pres't, Philadelphia. (V. 35, p. 706; V. 37, p. 151, 167, 266.)

Boston Land.—The capital stock of \$0,000 shares of the par value of \$10 each, or \$800,000. Operations of the company and assets Jan. 1, 1883, shown in the annual report in V. 36, p. 197. (V. 31, p. 175; V. 36, p. 107.)

Boston Water Power.—The shares have strictly no par value. There are \$5,333 shares called "proprietary" shares, or the number into which the property of the company is divided. The assets consist mainly of lands on and near "Back Bay," in Boston, put in the company's report at a valuation of \$4,428,141. (V. 31, p. 488.)

Canton Improvement.—The annual report for the year ending May 31, 1882, is in V. 35, p. 130. A brief history of the company was in V. 30, p. 117. The company owned the stock of the Union RR. Co. and guaranteed its bonds, but sold this stock (\$600,000) to the Northern Central RR. in April, 1882, for \$594,000. The Union RR. sinking fund of \$689,855 remains the property of Canton Co. (V. 33, p. 99; V. 34, p. 196, 520; V. 35, p. 130.)

Central New Jersey Land Improvement.—The statement for two years ending December 31, 1881, showed total receipts in 1880 of \$72,666 and in 1881 of \$94,255. The balance sheet December 31, 1881, gave the following values of lands owned: Newark lands, \$375,738; Bergen, \$575,850; Elizabeth, \$164,950; Westfield, \$26,307; Fanwood, \$178,408; Plainfield, \$339,456; Dunellen, \$34,148; Somerville, \$77,861; Clinton, \$4,780; Bloomington, \$26,345; Phillipsburg, \$1,088; total, \$2,416,935. Bonds and mortgages, \$33,890; land contracts, \$12,282.

Central & South Am. Telegraph.—Line from Vera Cruz, Mexico, to Lima, Peru, with branches, 3,160 miles of cable and 300 miles of land lines. Completed November, 1882. Connects at Lima with West Coast Tel. Co. of America, having 1,700 miles of cable to Valparaiso, and at Vera Cruz with Mexican Telegraph Co. Stock is \$5,000,000, no bonds. James A. Scrymser, Pres't, N. Y.

Colorado Coal & Iron.—This company, with headquarters at Colorado Springs, Col., was a consolidation Dec. 13, 1879, of the Central Colorado Improvement Co., the Colorado Coal & Steel Works, and the Southern Colorado Coal & Iron Co. The company is controlled by Denver & Rio Grande Railroad parties. Stock is non-assessable. Gross receipts in 1882 were \$4,111,522; net, \$445,785, not including land sales. A report was in the CHRONICLE, V. 36, p. 630. President, W. J. Palmer. (V. 34, p. 487; V. 35, p. 486; V. 36, p. 650.)

Consolidation Coal.—The annual report for '82 contained the following: The gross receipts from mines, railroads, rents, 1881, \$2,417,794; 1882, \$2,417,794; etc., (incl'd value of st'ck of coal on hand) were, \$2,417,794, \$1,714,213. Tot. exp'n's of every kind (exc. of int. & sink. fd., but incl. steel rails & all extraordn'ry outlays) 1,982,458 1,637,601

Net receipts..... \$435,335 \$76,612
Consolidated mortgage bonds are held to retire old bonds. This com-

pany guarantees also 2d mortg. bonds of the Cumberland & Pennsylvania, and assumes \$135,000 of the Union Mining Co.'s bonds. The total deb'ted debt on lands and railroads is \$2,522,500. (V. 34, p. 290.)

International Ocean Telegraph Co.—The Western Union Co. operates the line by contract for 99 years from Jan. 1, 1882, paying 6 per cent per year on stock.

Iowa Railroad Land.—The total land owned was 65,328 acres. Date 31, 1883. (V. 35, p. 78; V. 36, p. 707)

Iron Steamboat Co.—Property consists of seven iron steamboats and stock listed in June, 1882. Stock, \$2,000,000.

Mariposa Land & Mining.—There are outstanding only 15,000 shares, the balance being owned by company. Litigation is in progress. (V. 34, p. 291.)

Maryland Coal Co.—See annual report for 1882 in CHRONICLE, V. 36, p. 705.

Mexican Telegraph.—Galveston to Tampico and Vera Cruz; landline, Vera Cruz to Mexico City. Has exclusive rights for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the U. S. border 156 miles wide, between the Gulf and Pacific Ocean. Jas. A. Scrymser, Pres't, N. Y. (V. 36, p. 140.)

Mutual Union Telegraph.—Organized under New York State laws. Stock was \$600,000 and afterward increased to \$10,000,000. In Feb., 1883, a lease to Western Union for 99 years was agreed to at 1½ per cent yearly dividends on the stock and interest on the bonds. May 1, 1883, it was voted to reduce the stock to \$2,500,000 with 6 per cent per annum dividends. (V. 35, p. 22, 189, 333, 346, 545, 576, 637, 658; V. 36, p. 30, 162, 197, 252, 358, 399, 510, 537.)

New York & Texas Land.—This company took the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres, which were given in settlement to the holders of convertible and second mortgage bonds. Up to Oct., 1883, it was reported that about 1,500,000 acres had been sold (largely to the Franklyn Syndicate) and half of the \$6,000,000 land scrip retired, the holders being secured by debentures given by the purchasers of the land and deposited in trust. This would leave about 3,500,000 acres of land unsold. (V. 36, p. 536.)

New Central Coal (Md.).—The annual report for 1882 was published in the CHRONICLE, V. 36, p. 706, showing net profits of year, \$12,425; and balance to credit Dec. 31, 1882, \$274,914. (V. 36, p. 706.)

New York & Straitsville Coal & Iron.—Has \$300,000 bonds. The stock admitted to New York Board April, 1880.

Northwestern Telegraph.—This company owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends of 4 per cent at first, rising one-eighth per cent a year to 6 in 1897 and 4 per cent afterward. The bond interest is guaranteed. (V. 33, p. 358.)

Oregon Improvement Co.—This company owns \$3,000,000 stock of the Seattle Coal & Transp. Co.; \$75,000 stock of the Columbia & Puget Sound RR.; \$1,969,000 stock of the Pacific Coast S. S. Co.; 170,000 acres of land, and other real estate. For eight months of 1883 gross earnings were \$2,588,122, net \$334,321; against \$2,049,526 gross and \$689,886 net in 1882. (V. 36, p. 253.)

Pacific Mail Steamship.—In February, 1880, an agreement was made between this company and the Pacific Railroads, by which the company would pay to the steamship company a monthly subsidy of \$110,000. In November, 1881, it was terminated, and in Feb., 1882, the amount was made \$95,000 per month, and six months' notice is required to terminate the agreement. On April 30, 1883, the company's liabilities were \$1,295,288, which included \$1,013,523 loans due to Panama RR. Co. Report for 1882-83 in V. 36, p. 621.

The following is a statement of the earnings and expenses for the years ending April 30, 1881, 1882 and 1883:

EARNINGS.

	1880-81.	1881-82.	1882-83.
Atlantic Line.....	\$745,344	\$693,065	\$799,767
Panama Line.....	1,950,507	1,675,777	1,844,462
Victoria Line.....	80,887	1,058,370	715,732
Trans-Pacific Line.....	973,472	334,870	353,200
Australian Line.....	307,073	90,463	173,980
Austral N' & Zealand subsidies.....	203,550	90,463	102,800
Cent. Am. & Mexican subsidies.....	99,416	90,463	5,500
British Columbia subsidy.....	4,222	.....	.....
Hawaiian Government subsidy.....	3,090	8,000	5,500
Interest and divs. on invest'mts.....	12,897	13,663	17,941
Miscellaneous.....	18,225	37,693	27,766
Exchange.....	4,050	5,876	61,616
Total.....	\$4,402,647	\$4,124,713	\$4,102,764
Expenses.....	3,172,705	3,223,036	3,190,507
Net earnings.....	\$1,229,912	\$901,677	\$912,257
	(V. 34, p. 178, 625, 635; V. 36, p. 621).		

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Princ pal, When Due Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds			Rate per Cent. When Payable	Where Payable, and by Whom.
<i>Northwestern Telegraph</i> —Stock.		\$50	\$2,500,000	2	J. & J. N. Y., West. Un. Tel. Co.
Bonds, interest guaranteed.			1,180,000	7	do do
<i>Oregon Improvement Co.</i> —Stock.		100	5,000,000	4	M. & S. N.Y., Farmers' L&T Co
1st mort., gold, sinking fund.	1850	1,000	4,916,000	6	J. & D. N.Y., Farmers' L&T Co
<i>Pacific Mail Steamships</i> —Stock		100	20,000,000	3	N.Y., Farmers' L&T Co
<i>Pennsylvania Coal</i> —Stock.		50	5,000,000	4	Q.—F. N. Y., 111 Broadway.
<i>Postal Telegraph Co.</i> —Stock (\$21,000,000)			7,000,000		
1st mortgage (for \$10,000,000).			3,000,000	6	
<i>Pullman Palace Car</i> —Stock.		100	13,269,000	3 1/2	Q.—F. N. Y., Farm L. & T. Co.
Bonds, 3d series.	1872	1,000	4,15,000	8	Q.—F. do do
Bonds, 4th series.	1872	1,000	820,000	8	do do
Bonds, debenture.	1873	1,000	955,000	7	A. & O. do do
Bonds, sterling debenture, convertible in April, 1881.	1873	£100	49,500	7	A. & O. Lond'n, J.S.Morgan&Co
<i>Quicksilver Mining</i> —Common stock.		100	5,708,700	40c	
Preferred 7 per cent stock, not cumulative.		100	4,291,300	4	
<i>Railroad Equipment Co.</i> —Stock (for \$1,500,000).		100	900,000	2 1/2	Q.—F. N. Y., Clark, Post & M.
Coupon bonds. (See remarks below.)	Var's.	1,000	4,102,000	6	Quarterly do do
<i>St. Louis Bridge & Tunnel RR.</i> —Bridge stock, common.		100	2,500,000		
1st preferred stock, guar.		100	2,490,000	2 1/2	J. & J. N. Y., Drexel, M. & Co.
2d preferred stock, guar.		100	3,000,000	1 1/2	J. & J. do do
1st mortgage, gold, sinking fund.	1879	1,000	5,000,000	7 1/2	A. & O. New York and London.
<i>Tunnel RR. of St. Louis</i> , stock, guar.			1,250,000	3	J. & J. N. Y., Drexel, M. & Co.
<i>Southern & Atlantic Telegraph</i> —Guaranteed stock.			948,000	2 1/2	A. & O. N.Y., West. Union Tel.
<i>Spring Mountain Coal</i> —Stock, guar. 7 per cent by L. V.			1,500,000	3 1/2	J. & D. N. Y., Company's Office.
<i>Steeling Iron & Railway</i> —Stock.			50		
Mortgage bonds, income series "B".			2,300,000		
Plain income bonds.					
<i>Sutro Tunnel</i> —Stock.		500 &c.	418,000	7	Feb. New York.
Mortgage bonds (for \$2,000,000).	1876	1,000	495,575	6	do
<i>United States Express</i> —Stock.		10	18,920,000		
<i>United States Rolling Stock</i> —Stock.	1879		600,000		London.
<i>Wells, Fargo & Company Express</i> —Stock.		100	7,000,000	Q.—F.	New York, Office.
<i>Western Union Telegraph</i> —Stock.			5,000,000	1 1/4	M. & S. New York and London.
Real estate bonds, gold, sinking fund.			6,250,000	4	J. & J. New York, Office.
Bonds, comp. or reg., conv. till May, '85, sink. fd. 1 p. ct.			80,000,000	1 3/4	Q.—J. New York, Office.
Sterling bonds, coupon (sinking fund 1 p. ct. per annum).	1872	1,000	1,373,000	7	M. & N. N.Y., Union Trust Co.
	1875	1,000	3,920,000	7	M. & N. N.Y., Treasurer's Office
	1875	£100&c.	931,176	6 g.	M. & N. London, Morton, R. & Co March 1, 1900

Pennsylvania Coal.—Liabilities at a minimum, and 16 p. c. divs. paid. Total Taken in Cash.—Liberated and from New York to Chicago.—New

Postal Telegraph Co.—Lines to extend from New York to Chicago, New York to Washington, New York to Boston, Buffalo to Pittsburgh, Frostoria, Ohio, to Toledo, and Chicago to St. Louis, some of which are already in operation, and others to be completed by Jan. 1. Of the stock \$7,000,000 is outstanding, \$12,000,000 is held in trust, and balance remains in treasury. Mr. J. W. Mackey is the President. (V. 37, p. 175, 235, 321, 424.)

Pullman Palace Car.—The stock has been increased to provide new capital, as wanted, since the price ruling above par, gave a bonus to stockholders when subscribing for new stock. Annual report for year ending June, 1883, in CHRONICLE of Oct. 27. Income account for three years was as follows:

	1880-81.	1881-82	1882-83.
<i>Revenue—</i>	\$	\$	\$
Earnings (leased lines included).....	2,355,267	2,815,986	2,916,277
Proportion of earnings other assoc'ns.....	481,573	582,231	605,596
Patent royalties and manuf. profits.....	145,547	339,321	528,256
Profit and loss.....	13,109	.....	13,116
 Total revenue.....	2,995,496	3,737,538	4,093,215
<i>Disbursements—</i>			
Operat'g expenses (leased lines incl'd).....	768,310	917,308	976,380
Maintenence of upholstery, &c., &c.....	175,499	207,156	217,634
Prop'n of expenses, &c., other assoc'ns.....	132,600	148,427	175,702
Rental of leased lines.....	264,000	264,000	264,000
Coupon interest on bonds.....	191,867	169,013	171,074
Dividends on capital stock.....	482,166	870,937	1,235,142
Profit and loss.....	.....	20,995	.....

Total disbursements.....	2,014,442	2,597,866	3,039,932
Net result.....	981,054	1,139,672	1,053,313
Balance of account for rebuilding &c.		128,124	

Balance of account for rebuilding, &c. 128,136
Balance of surplus for the year..... 981,054 1,011,536 1,053,313
 Paid 1½ per cent extra dividend Nov. 1, 1883.
 -(V. 34, p. 20, 62, 115, 147; V. 35, p. 298, 319; V. 37, p. 424.)
Quicksilver Mining.-Bonds paid off, 1879. The preferred stock is entitled to 7 p. ct. per annum, not cumulative, and any surplus goes to the common and preferred equally. (V. 32, p. 334; V. 32, p. 178.)

Railroad Equipment Co.—This company leases equipment to railroads on the "Car Trust" plan, taking obligations of the railroad companies running not over ten years at the utmost, which cover the principal and interest of the special series of bonds issued by the Equipment Co. running for similar periods. The title remains in the lessor till last payment is made, and then vests in the purchasing railroad. In the meantime the title is held in trust for bondholders and the bonds are virtually a mortgage on the rolling stock, till paid off.

St. Louis Bridge & Tunnel Railroad.—The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878. Foreclosure under the first and second mortgages on the bridge was made Dec. 20, 1878. On July 1, 1881, the bridge and Tunnel Railroad were leased to the Mo. Pacific and Wabash St. Louis & Pacific for the term of their corporate charters. Of the stock \$2,490,000 is 1st preferred, which is guaranteed 5 per centum till January 1, 1885, and then 6 per cent.; \$3,000,000 2d preferred, which is guaranteed 3 per centum, plus premium, the first semi-annual payment being July 1, 1881, and \$2,500,000 common. The common stock was held by the London Reorganization Committee, and under the lease was transferred to Mercantile Trust Company of N. Y. with power to vote thereon. The Tunnel Railroad stock is guaranteed 6 per centum per annum. (V. 34, p. 86.)

Spring Mountain Coal Co.—This is guaranteed 7 per cent per year till

1885 by Lehigh Valley Railroad.
Sterling Iron & Railways.—The property of this company, in Orange County N. Y., (and a few acres in Rockland) consists of 25,000 acres of land, with furnaces, &c., having a capacity of 15,000 tons of pig iron per year, and 82 miles of railroad, houses, &c. The company endorses the \$471,672 bonds of the Sterling Mountain RR. A. W. Humphreys,

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. (V. 30, p. 249; V. 34, p. 452; V. 36, p. 358.)

United States Express.—No reports.
United States Rolling Stock Co.—The assets, Dec. 31, 1881, amounted to \$4,058,470 in locomotives and cars, and total including shops, &c.,

Wells, Fargo & Company Express.—An increase in capital to \$6,250,000 was made in 1879.

Western Union Telegraph.—On the practical consolidation with the Atlantic & Pacific in 1878 the Western Union had a monopoly of telegraphing business in the United States. In 1879 the American Union opposition line was started under the auspices of Mr. Jay Gould. The Western Union Co. divided up its surplus stock, making a scrip dividend of 17 per cent to stockholders of record June 20, 1879. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union

raised its stock to \$80,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union; 60 per cent for old Atlantic & Pacific stock was given in new Western Union; and a stock distribution of 35 per cent to Western Union shareholders. An injunction was obtained against the stock distribution and litigation ensued, and after a decision at first in favor of the Western Union, the stock dividend was, in November, 1882, declared illegal by the General Term of the New York Superior Court, but was finally held to be legal by the N. Y. Court of Appeals in October, 1883.

After Clegg and associates obtained a majority of the stock,

In March, 1882, Jay Gould and associates obtained a majority of the Mutual Union Telegraph stock of \$10,000,000, and so stopped its operation, but disagreement followed until, in Feb., 1883, a lease was agreed upon. The Western Union also leases the American Cable, with a guarantee of five per cent per annum on its \$10,000,000 stock, raised to \$11,000,000.

The statement for the quarter ending Sept. 30, 1883 (partly estimated), was as follows, compared with the actual figures for same quarter in 1882:

	1882.	1883.
Net revenues.....	\$2,329,489	\$1,650,000
Deduct interest on bonds.....	\$106,850	\$106,700
Sinking funds.....	20,000	22,000
	126,850	126,700
Net income for quarter.....	\$2,202,639	\$1,523,300
Dividends, 1 $\frac{1}{2}$ in 1882 & 1 $\frac{3}{4}$ in 1883.....	1,199,781	1,399,779
Surplus for quarter.....	\$1,002,858	\$123,521
Add surplus July 1.....	1,664,240	3,658,566
Surplus Sept. 30.....	\$2,667,098	\$3,782,087

From the annual report published in the CHRONICLE, V. 37, p. 397, the following was given for the fiscal year ending June 30, 1882. The revenues, expenses and profits were as follows:

	1881-82.	1882-83.
Gross revenues of the years end'g June 30.	\$17,114,163	\$19,454,902
Expenses (including leased line rentals and taxes).....	9,996,095	11,794,553
Net income.....	\$7,118,070	\$7,630,349
From which there was applied:		
For dividends.....	\$4,793,473	\$5,199,121
For interest on bonds.....	4,27,091	4,6,817
For sinking fund appropriations.....	40,097	40,094
Total.....	\$5,265,662	\$5,666,035
Leaving.....	\$1,852,408	\$1,994,314

Nominal balance June 1:	0.....	\$1,979,666	\$3,658,533
The annual report for the year ending June 30, 1883, was in the CHRONICLE V. 37, p. 397. The general results of operation as given made a favorable exhibit, but the annual report is very brief in details, and does not state what the operating expenses were as distinguished from the rentals, which are becoming a large amount in the annual disbursements. No general balance sheet is given, nor any statement as in former reports of the amount of the expenditures for new construction, natuents, &c.			

The balance for sixteen years, from the date of the general consolidation—July 1, 1866, showed the nominal surplus to June 30, 1883, of \$20,543,381, out of which the stock dividend was declared in 1881 to

The following statement shows the mileage of lines and wires, number of offices, and traffic of the company, for each year from June 30, 1866, to June 30, 1883:

Years.	Miles Line.	Miles Wire.	No. of Offices.	No. of Mes- sages Sent.	Receipts.	Net Receipts.
1865-66	37,380	75,686	2,250	-----	\$ 8,000	\$ 8,000
1866-67	46,270	83,291	2,563	5,879,282	6,568,925	2,624,375
1867-68	50,183	97,594	3,219	6,404,593	7,004,560	2,641,710
1868-69	52,099	104,584	3,607	7,934,933	7,316,918	2,748,801
1869-70	51,109	12,191	3,972	9,157,464	7,128,737	2,227,995
1870-71	56,032	121,151	4,606	10,646,077	7,637,448	2,582,661
1871-72	62,033	137,190	5,237	12,414,499	8,453,075	2,790,225
1872-73	65,757	154,472	5,740	14,156,832	9,333,018	2,757,962
1873-74	71,585	175,735	6,188	16,329,256	9,262,653	2,506,920
1874-75	72,833	179,496	6,563	17,153,467	10,564,574	3,229,509
1875-76	73,562	183,832	7,072	17,729,567	10,034,433	3,304,509
1876-77	76,395	194,323	7,500	19,158,941	9,812,332	3,110,147
1877-78	81,002	206,302	8,014	23,918,804	9,861,355	3,555,542
1878-79	82,987	211,566	8,534	25,070,106	10,960,610	4,800,410
1879-80	85,645	233,531	9,077	29,215,509	12,782,894	5,833,937
1880-81	110,340	327,171	10,737	32,500,000	14,393,534	5,908,279
1881-82	131,060	374,336	12,068	38,812,247	17,114,165	7,118,063
1882-83	144,294	432,726	12,917	40,581,177	19,154,903	7,660,330
(V, 35, p. 189, 310, 339, 393, 421, 427, 546, 559, 639, 737, 764; V, 36, p. 162, 192, 254, 313, 355, 427, 575, 679; Y, 37, p. 295, 376, 397)						

BANK STOCK LIST.

INSURANCE STOCK LIST.

COMPANIES. Mkd. thus(*) are not Nat'l.	CAPITAL.		Surplus at latest dates. ^t	DIVIDENDS.			COMPANIES.	CAPITAL.		Net Surplus, July 1, 1883.*	DIVIDENDS.				
	Par	Amount.		Period.	1881.	1882.		Par.	Amount.		1880.	1881.	1882.	Last Paid.	
America*.	100	3,000,000	1,675,700	J. & J.	7	\$ July, '83. 5	American*.	50	400,000	610,482	10	10	S ¹ 2	July, '83. 5	
Am. Exch.	100	5,000,000	1,665,900	M. & N.	7	May, '83. 3 ¹ ₂	Amer. Exch.	100	200,000	61,506	10	10	10	July, '83. 5	
Bowers*.	100	250,000	213,400	J. & J.	10	July, '83. 5	Bowers*.	25	300,000	374,436	10	20	20	July, '83. 6	
Broadway*.	25	1,000,000	1,390,800	J. & J.	16	8 July, '83. 10	Broadway*.	25	200,000	332,398	16	16	14	Aug., '83. 7 ¹ ₂	
Butch's & Dr.	25	300,000	310,300	J. & J.	8	July, '83. 4	Citizens*.	20	300,000	144,375	20	10	10	July, '83. 5	
Central*.	100	2,000,000	500,800	J. & J.	8	July, '83. 4	City*.	70	210,000	173,854	10	10	10	Aug., '83. 5	
Chase*.	100	300,000	268,800	J. & J.	8	July, '83. 4	Clinton*.	100	250,000	129,885	10	10	10	July, '83. 5	
Chatman*.	25	450,000	259,700	J. & J.	6	9 July, '83. 4	Commercial*.	50	200,000	28,637	10	10	10	July, '83. 3 ¹ ₂	
Chemical*.	100	3,000,000	3,847,100	Bi-mly.	100	Sept. '83. 13 ¹ ₂	Continental*.	100	1,000,000	1,614,032	13 ¹ ₂ 7	14-35	14-70	14-70	July, '83. 7-7 ¹ ₂
Citizens*.	25	600,000	232,000	J. & J.	7	July, '83. 3 ¹ ₂	Eagle*.	40	300,000	67,192	15	15	15	Out, '83. 7 ¹ ₂	
City*.	100	1,000,000	1,850,400	M. & N.	15	10 May, '83. 10	Empire City*.	100	200,000	49,015	7	7	7	July, '83. 3 ¹ ₂	
Commerce*.	100	5,000,000	3,690,700	J. & J.	8	8 July, '83. 4	Exchange*.	30	200,010	70,043	10	10	8 ¹ 2	Aug., '83. 3 ¹ ₂	
Continental*.	100	1,000,000	241,700	J. & J.	7	9 July, '83. 3 ¹ ₂	Farragut*.	50	200,000	103,258	15	12	12	July, '83. 6	
Corn Exch.*.	100	1,000,000	1,018,200	F. & A.	10	10 Aug., '83. 5	Firemen's.	17	204,000	54,154	7	8 ¹ 2	6	July, '83. 5	
East River*.	25	250,000	123,600	J. & J.	7	7 July, '83. 4	Firemen's Tr.	10	150,030	11,304	10	10	10	Jan., '83. 5	
11th Ward*.	25	100,000	47,000	J. & J.	6	6 July, '83. 3	Franklin & E.	100	200,000	122,955	11	11	12	July, '83. 6	
Fifth*.	100	150,000	131,800	J. & J.	6	6 July, '83. 3	German Am.	100	1,000,000	1,597,897	10	12	12	July, '83. 7	
Fifth Ave*.	100	100,000	397,000	-----	-----	Germany*.	50	1,000,000	750,546	12	10	10	July, '83. 5		
First*.	100	500,000	3,338,400	Q.-J.	40	40 Oct., '83. 10	Globe*.	50	200,000	115,473	10	10	10	July, '83. 5	
Fourth*.	100	3,200,000	1,334,500	J. & J.	7 ¹ ₂	8 July, '83. 4	Greenwich*.	25	200,000	292,969	30	30	30	July, '83. 7 ¹ ₂	
Fulton*.	30	600,000	338,000	M. & N.	7 ¹ ₂	7 May, '83. 3 ¹ ₂	Guardian*.	100	200,000	4,445	6 ¹ ₂	6	5 ¹ ₂	July, '83. 3 ¹ ₂	
Gallatin*.	50	1,000,000	864,000	A. & O.	8	10 Oct., '83. 5	Hamilton*.	15	150,000	105,290	12 ¹ ₂	12	10	July, '83. 5	
Garfield*.	50	200,000	34,000	J. & J.	6	-----	Hanover*.	50	1,000,000	728,905	10	10	10	July, '83. 5	
Germ'n Am.*.	75	750,000	116,500	F. & A.	6	6 Aug., '83. 3	Home*.	100	3,000,000	1,749,292	10	10	10	July, '83. 5	
Germ'n Ex*.	100	200,000	163,400	May.	8	8 May, '83. 10	Howard*.	50	500,000	71,580	10	5	5	July, '83. 3	
Leather Mfr.	100	600,000	453,200	J. & J.	10	10 July, '83. 5	Irving*.	100	200,000	10,390	7	10	none.	July, '83. 2 ¹ ₂	
Lincoln*.	100	300,000	17,500*	-----	-----	Jefferson*.	30	200,010	278,233	10	10	10	Sept., '83. 5		
Madis'n Sq*.	100	200,000	4,900	-----	-----	Kings Co.(?)	20	150,000	195,247	20	20	20	July, '83. 10		
Manhattan*.	50	2,050,000	1,037,600	F. & A.	7	7 ¹ ₂ Aug., '83. 4	Knick'bock*.	40	210,000	91,188	none.	none.	none.	July, '83. 3	
Marine*.	100	400,000	188,000	J. & J.	8	8 July, '83. 4	Lafayette(?)	50	150,000	54,105	10	10	10	July, '83. 5	
Market*.	100	500,000	362,300	J. & J.	8	8 July, '83. 4	Long Isl.(?)	50	300,000	106,171	10	10	10	July, '83. 5	
Mechanics*.	25	2,000,000	1,151,500	J. & J.	8	8 July, '83. 4	Lorillard*.	25	300,000	20,877	8	8	3	July, '83. 3	
Mech. & Tr.	25	200,000	52,800	-----	-----	Man. & Build.	100	200,000	153,499	12	12	7	July, '83. 3		
Mercantile*.	100	1,000,000	254,400	J. & J.	3	6 July, '83. 3	Mech. & Trad.	25	200,000	125,731	12	14	11	July, '83. 5	
Merchants*.	50	2,000,000	643,900	J. & J.	7	7 July, '83. 3 ¹ ₂	Mech'nies(?)	50	250,000	143,436	14	10	10	July, '83. 5	
Merch. Ex.	50	1,000,000	182,100	J. & J.	6	6 July, '83. 3	Mercantile*.	50	200,000	13,722	10	8	7	July, '83. 3	
Metropolis*.	100	350,000	161,800	J. & J.	7	7 July, '83. 3	MERCHANTS*.	50	200,000	125,329	10	5	5	Jan., '83. 5	
Metroplitn*.	100	3,000,000	1,469,800	J. & J.	10	10 July, '83. 5	Montauk(?)	50	200,000	71,059	10	10	10	July, '83. 5	
Mt. Morris*.	100	100,000	26,700	-----	-----	Nassau(?)	50	200,000	154,449	14	14	14	July, '83. 5		
Mur'r Hill*.	100	100,000	130,500	J. & J.	6	9 July, '83. 6	National*.	50	1,000,000	609,063	10	10	10	July, '83. 5	
Nassau*.	100	500,000	72,500	M. & N.	6	7 May, '83. 4	N.Y. Fire.	100	200,000	64,122	10	10	10	Aug., '83. 4	
New York*.	100	2,000,000	1,013,000	J. & J.	8	8 July, '83. 4	Niagara*.	50	200,000	441,528	13	13	14	July, '83. 5	
N. Y. County*.	100	200,000	200,200	J. & J.	7	8 July, '83. 4	North River*.	25	350,000	95,186	8	8	8	Oct., '83. 4	
N. Y. & N. Ex.	100	300,000	93,500	F. & A.	7	7 Aug., '83. 3 ¹ ₂	Pacific*.	25	200,000	37,425	20	20	16	July, '83. 7	
Ninth*.	100	700,000	23,500	J. & J.	7	7 July, '83. 3 ¹ ₂	Park*.	100	200,000	82,266	12	12	12	July, '83. 5	
N. America*.	70	700,000	224,600	J. & J.	6	6 July, '83. 3	People's Cooper.	100	150,000	204,948	18	20	16	July, '83. 6	
North River*.	30	240,000	63,000	J. & J.	7	7 July, '83. 3 ¹ ₂	People's.	50	200,000	100,724	11	10	10	July, '83. 5	
Oriental*.	25	300,000	276,000	J. & J.	8	10 July, '83. 5	Phoenix(?)	50	1,000,000	609,063	10	10	10	July, '83. 5	
Pacific*.	50	422,700	241,800	Q.-F.	10	10 Aug., '83. 2 ¹ ₂	Rutgers*.	25	200,000	155,018	12	14	14	Aug., '83. 5	
Parks*.	100	2,000,000	1,247,100	J. & J.	8	8 July, '83. 5	Standard*.	50	200,000	133,857	12-46	7	7	July, '83. 3 ¹ ₂	
People's*.	25	200,000	119,700	J. & J.	10	10 July, '83. 5	Star*.	100	500,000	18,122	10	9	none.	July, '83. 4	
Phenix*.	20	1,000,000	248,400	J. & J.	6	6 July, '83. 3	Sterling*.	100	350,000	22,107	7	none.	none.	Aug., '83. 3 ¹ ₂	
Produc*.	50	125,000	4,200	-----	-----	Stuyvesant*.	25	200,000	145,703	10	10	10	July, '83. 5		
Prod. Exch.	1,000,000	-----	-----	-----	-----	United States*.	25	250,000	236,949	10	10	10	July, '83. 5		
Republic*.	100	1,500,000	853,700	F. & A.	8	8 Aug., '83. 4	Westchester*.	10	300,000	190,705	10	10	10	July, '83. 5	
St. Nicholas*.	100	500,000	334,700	J. & J.	7	7 July, '83. 4	W'msbg C. (?)	50	250,000	428,578	20	20	20	July, '83. 10	
Seaboard*.	100	500,000	31,400	-----	-----										
Seventh W'd.	100	300,000	88,100	J. & J.	6	3 Jan., '83. 3									
Second*.	100	300,000	161,500	J. & J.	15	20 July, '83. 10									
Shoe & L'thr.	100	500,000	209,500	J. & J.	8	8 July, '83. 4									
Sixth*.	100	200,000	52,700	J. & J.	6	6 July, '83. 4									
State of N.Y.*.	100	800,000	493,800	M. & N.	7	7 May, '83. 4									
Tradesmen's.	40	1,000,000	341,100	J. & J.	7	7 July, '83. 3 ¹ ₂									
Tradesmen's.	40	1,000,000	275,100	J. & J.	8	7 July, '83. 3 ¹ ₂									
Union*.	50	1,200,000	761,200	M. & N.	10	10 May, '83. 5									
U. States*.	100	500,000	175,200	-----	-----										
Wall Street.	50	500,000	101,700	J. & J.	5 ¹ ₂	July, '83. 3 ¹ ₂									
West Side*.	100	200,000	171,600	J. & J.	10	10 Jan., '81. 10									

Oct. 2, 1883, for National banks and Sept. 22, 1883, for State banks.

The following companies have been omitted from the above table, viz.: Importers' & Traders', Manhattan, and Tradesmen's. These companies have discontinued business and are now in liquidation.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Alabama Great Southern*.	\$ 54,401	\$ 51,297	\$ 47,880	\$ 45,344	\$ 46,145	\$ 47,902	\$ 47,012	\$ 65,586	\$ 67,429	\$ 69,122	\$ 60,798	\$ 64,725	\$ 55,075
Atchison Topeka & Santa Fe*.	1,000	(205 m.)	63,548	60,493	55,259	52,304	51,731	55,982	60,326	60,875	68,897	78,372	81,069
Burlington Cedar Rap. & No.	1,000	(205 m.)	60,575	66,732	68,885	57,005	54,853	54,496	61,041	73,794	77,703	88,674	98,097
Burlington & Quincy*.	1,000	(205 m.)	93,011	102,302	102,302	102,302	102,302	102,302	102,302	102,302	102,302	102,302	102,302
Central Pacific*.	1,000	(1,167 to 1,540 m.)	481,102	478,331	651,000	696,900	677,863	747,012	657,586	674,229	806,730	692,122	603,798
Chicago Burlington & Quincy*.	1,000	(1,167 to 1,540 m.)	538,458	502,30									

INDEX TO NAMES OF RAILROADS.

For reference to the former name of any company that has been consolidated or reorganized the following is prepared:

FORMER NAME.	WILL NOW BE FOUND UNDER—	FORMER NAME.	WILL NOW BE FOUND UNDER—
Alabama & Tennessee River.	Selma, Roma & Dalton.	Leeds & Farmington.	Maine Central.
Alabama Central.	East Tennessee, Virginia & Georgia.	Lehigh & Wilkesbarre Coal Co.	Central of New Jersey.
Allegany Central.	Lackawanna & Pittsburg.	Lexington & Southern.	Missouri Pacific.
American Dock & Improv'mt Co.	City of New Jersey.	Louisiana & Missouri.	Chicago & Alton.
Androscoggin & Kennebec	Maine Central.	Louisiana Western.	Texas & New Orleans.
Arkansas Valley.	Denver & Rio Grande.	Louisville Cincinnati & Lexington.	Louisville & Nashville.
Atchison & Nebraska	Chicago Burlington & Quincy.	Louisville N. Albany & St. Louis.	Louisville Evansville & St. Louis.
Atchison & Pike's Peak	Union Pacific, Central Branch.	Lynchburg & Danville.	Wash. City Va. Mid. & Gt. S. Southern.
Atlantic & Great Western	New York Pennsylvania & Ohio.	Macon & Augusta.	Georgia RR. & Banking Co.
Atlantic & Gulf	Savannah Florida & Western.	Macon & Western.	Central Railroad & Bank Co., Ga.
Atlantic Mississippi & Ohio	Norfolk & Western.	Marietta & Cincinnati.	Cincinnati Wash. & Baltimore.
Atlantic & Pacific	St. Louis & San Francisco.	Marietta Pittsburg & Cleve.	Cleveland & Marietta.
Baltimore Short-Line.	Marietta & Cincinnati.	Massawippi.	Connecticut & Passumpsic.
Bay City & Saginaw.	Flint & Pere Marquette.	Memphis & Ohio.	Louisville & Nashville.
Beloit & Madison.	Chicago Northwes.	Menominee River.	Chicago & Northwest.
Boston Clin. Fitch. & New Bed.	Old Colony.	Metropolitan Elevated.	Manhattan Elevated.
Berks County.	Philadelphia & Reading.	Michigan Air-Line.	Michigan Central.
Boston Hartford & Erie.	New York & New England.	Michigan So. & North'n Indiana.	Michigan & Michigan Southern.
Buffalo & Erie.	Lake Shore & Michigan Southern.	Midland of New Jersey.	New York State & Western.
Buffalo Pittsburg & Western.	Buffalo New York & Philadelphia.	Milwaukee & Western.	Chicago Milwaukee & St. Paul.
Burlington & Missouri.	Chicago Burlington & Quincy.	Minnesota Central.	Chicago & Northwest.
Cairo Arkansas & Texas.	Missouri Pacific.	Minnesota Valley.	Vermont & Canada.
Cairo & Fulton.	Missouri Pacific.	Mississippi Central.	Chicago St. Louis & New Orleans.
California & Oregon.	Central Pacific.	Missouri River Fort Scott & Gulf.	Kansas City Fort Scott & Gulf.
Camden & Amboy.	United Companies of New Jersey.	Missouri River RR.	Missouri Pacific.
Central Branch Union Pacific.	West Jersey.	Montclair.	New York & Greenwood Lake.
Central of Long Island.	Central Branch Union Pacific.	Monticello & Port Jervis.	Port Jervis Monticello.
Central Vermont.	Flushing North Shore & Central.	Nashua & Rochester.	Worcester & Nashua.
Cham. Havana & West.	Vermont Central.	Newark & New York.	Central of New Jersey.
Charleston & Savannah.	Wab. St. Louis & Pacific.	New Jersey Midland.	New York Susquehanna & Western.
Chicago Cincinnati & Louisville.	Savannah & Charleston.	New Mexico & So. Pacific.	Atchison Topeka & Santa Fe.
Chicago Clinton Dubuque & Minn.	Wabash St. Louis & Pacific.	New Orleans Jackson & G. N.	Chicago St. Louis & New Orleans.
Chicago & Great Eastern.	C. M. & St. Paul.	New Orleans Pacific.	Texas & Pacific.
Chicago & Illinois River.	Columbus Chic. & Indiana Central.	New York Elevated.	Manhattan Elevated.
Chicago & Michigan Lake Shore.	Chicago & Alton.	New York & Oswego Midland.	New York Ontario & Southern.
Chicago & Milwaukee.	Chicago & West Michigan.	New York & Oswego.	Long Island.
Chicago & Springfield.	Chicago & Northwest.	Newtown & Elkhorn.	Cleveland & Mahoning Valley.
Chicago & Southwestern.	Illinois Central.	Niles & New Lisbon.	Norfolk & Western.
Chicago St. Louis & New Orleans.	Chicago Rock Island & Pacific.	Norfolk & Petersburg.	Wabash St. Louis & Pacific.
Chic. St. Paul & Minn.	Illinois Central.	North Missouri.	Chic. St. Paul Minn. & Omaha.
Cincinnati & Baltimore.	Chic. St. Paul Minn. & Omaha.	North Wisconsin.	Richmond & Danville.
Cincinnati & Chicago Air-Line.	Cincinnati Wash. & Baltimore.	Northwestern North Carolina.	Chicago & Northwest.
Cincinnati & Indiana.	Columbus Chic. & Indiana Central.	Northwestern Union.	Baltimore & Ohio.
Cincinnati Lafayette & Chicago.	Cin. Indianapolis St. Louis & Chic.	Northwestern Virginia.	Detroit Gr. Haven & Milwaukee.
Clayton & Theresa.	Cin. Indianapolis St. Louis & Chic.	Oakland & Ottawa River.	Col. Hocking Valley & Toledo.
Cleveland Mt. Vernon & Delaware.	Utica & Black River.	Oil Creek.	Pittsburg Titusville & Buffalo.
Cleveland Painesville & Ashtabula.	Cleveland Akron & Columbus.	Omaha & Southwestern.	Burlington & Missouri in Nebraska.
Cleveland & Toledo.	Lake Shore & Michigan Southern.	Ontario Southern.	Lake Ontario Southern.
Col. Chicago & Indiana Central.	Lake Shore & Michigan Southern.	Orange & Alexandria.	Washington City Va. Mid. & Gt. So.
Columbus & Indiana Central.	Chicago St. Louis & Pittsburg.	Ottawa Oswego & Fox River.	Chicago Burlington & Quincy.
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